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**SALE AND PURCHASE AGREEMENT**

by and between

**MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY**

and

**GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY**

Dated as of September 8, 2020

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## SALE AND PURCHASE AGREEMENT

This SALE AND PURCHASE AGREEMENT, dated as of September 8, 2020 (this “Agreement”), has been made and entered into by and between Massachusetts Mutual Life Insurance Company, a Massachusetts domiciled mutual life insurance company (“Seller”), and Great-West Life & Annuity Insurance Company, a Colorado domiciled stock life insurance company (“Purchaser”).

### WITNESSETH:

WHEREAS, upon the terms and subject to the conditions set forth in this Agreement, Seller wishes to transfer to Purchaser, and Purchaser wishes to acquire and discharge, as applicable, certain assets and liabilities associated with the Business;

WHEREAS, in order to effectuate the foregoing, it is contemplated that, upon the terms and subject to the conditions set forth in this Agreement: (a) Seller and Reinsurers shall enter into the Reinsurance Agreements, pursuant to which Seller shall cede to Reinsurers, and Reinsurers shall accept and reinsure, the Reinsured Liabilities (other than the Ceded Modco Liabilities) ceded pursuant to the Reinsurance Agreements on a one hundred percent (100%) coinsurance basis and the Ceded Modco Liabilities on a one hundred percent (100%) modified coinsurance basis; (b) Seller and Reinsurers shall enter into the Retrocession Agreements, pursuant to which Seller shall retrocede to Reinsurers, and Reinsurers shall accept and reinsure, the Reinsured Liabilities (other than the Retroceded Modco Liabilities) retroceded pursuant to the Retrocession Agreements on a one hundred percent (100%) fund withheld coinsurance basis and the Retroceded Modco Liabilities on a one hundred percent (100%) modified coinsurance basis; (c) Seller, Reinsurers and the Trustee shall enter into the Trust Agreements (Ceded Business), pursuant to which each Reinsurer shall collateralize its obligations to Seller under the applicable Reinsurance Agreement; and (d) Seller, Reinsurers and the Securities Intermediary shall enter into the Security and Control Agreements (Ceded Business), pursuant to which the applicable Reinsurer will grant to Seller, and Seller will perfect, a first ranking priority security interest in the applicable Collateral;

WHEREAS, in order to effectuate the foregoing, it is contemplated that, upon the terms and subject to the conditions set forth in this Agreement, Seller shall sell to Purchaser, and Purchaser shall purchase, all of the issued and outstanding shares of Capital Stock of the Transferred Company; and

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

NOW THEREFORE, in consideration of the foregoing, the representations, warranties, covenants and agreements set forth herein, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

## ARTICLE I

### DEFINITIONS

Section 1.01 Definitions. The following terms shall have the respective meanings set forth below throughout this Agreement:

“1940 Act” means the Investment Company Act of 1940.

“Acquired Business” has the meaning set forth in Section 5.16(c)(iv).

“Action” means any claim, action, suit, arbitration or proceeding or, to the Knowledge of Seller or Purchaser, as applicable, formal investigation or formal inquiry (other than any ordinary course inquiry that is not reasonably expected to lead to an enforcement action, fine or penalty), by or before any Governmental Authority or arbitrator or arbitration panel or similar Person or body.

“Actuarial Appraisal” has the meaning set forth in Section 3.25.

“Additional Substituted Assets” has the meaning set forth in Section 5.07(b).

“Administrative Services Agreement (Customer Contracts)” means the administrative services agreement by and between Seller and Purchaser substantially in the form of Exhibit A.

“Administrative Services Agreements (Reinsurance)” means the two (2) administrative services agreements by and between Seller and the Reinsurer named therein substantially in the form of Exhibit B.

“Affiliate” means, with respect to any Person, at the time in question, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such Person. For this purpose, “control” means the power to direct the management and policies of a Person through the ownership of securities, by contract or otherwise and the terms “controlling” and “controlled” have meanings correlative to the foregoing; provided, that, in the case of Purchaser, Affiliates shall only include Parent and its controlled Affiliates. Notwithstanding anything to the contrary contained in this Agreement, the Transferred Company shall be deemed an Affiliate of Seller (and not Purchaser) prior to the Closing, and shall be deemed an Affiliate of Purchaser (and not Seller) from and following the Closing.

“Aggregate Cap” has the meaning set forth in Section 8.04(a).

“Aggregate Ceding Commission” means two billion, three hundred and fifty million dollars (\$2,350,000,000).

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

“Allocable Amount” has the meaning set forth in Section 5.11(c).

“Alternate Bidder” has the meaning set forth in Section 5.17.

“Ancillary Agreement Assumed Liabilities” means Liabilities (including the Reinsured Liabilities) to be ceded or transferred by or from Seller or an Affiliate to, or otherwise assumed by or the subject of indemnification by or reimbursement from, Purchaser or an Affiliate of Purchaser pursuant to the Ancillary Agreements (excluding for this purpose the Assignment and Assumption Agreement).

“Ancillary Agreements” means the Guarantee Agreement, the Transfer Documents and each of the agreements the forms of which are attached hereto as Exhibits A through R and each of the agreements, exhibits, annexes, schedules and other attachments thereto.

“Anti-Corruption Laws” has the meaning set forth in Section 3.06(d).

“Anti-Money Laundering Laws” means applicable Laws regarding anti-money laundering to the extent applicable to Seller or any of its Affiliates in connection with the operation of the Business.

“Assignment and Assumption Agreement” means the assignment and assumption agreement by and between Seller and its Affiliates party thereto and Purchaser substantially in the form of Exhibit C.

“Assumed Employee Liabilities” means (a) all Liabilities arising out of or related to the employment or termination of employment of any Business Employee, whether incurred prior to, at or following the applicable Hire Date, that become due and payable after the Effective Time, even if related to the period prior to the Closing or are otherwise due and unpaid at the Effective Time, (b) all Liabilities that are expressly assumed by Purchaser pursuant to Section 5.08(n) and (c) all Liabilities arising out of or related to Purchaser’s decision not to make an Offer to any Business Employee pursuant to Section 5.08(a)(i), including any employment discrimination or retaliation claims.

“Assumed Non-Insurance Liabilities” means (a) the Liabilities arising out of or related to the Transferred Contracts at any time, whether prior to, at or from and after the Closing, (b) the Liabilities arising out of or related to the Transferred Assets at any time, whether prior to, at or from and after the Closing, (c) the Assumed Employee Liabilities, (d) the Assumed Trail Commissions and (e) the Liabilities listed on Section 1.01(a) of the Seller Disclosure Schedule, in each case, that become due and payable after the Effective Time even if related to the period prior to the Closing or are otherwise due and unpaid at the Effective Time; provided, however, Assumed Non-Insurance Liabilities shall not include (i) the Excluded Liabilities or (ii) the Ancillary Agreement Assumed Liabilities (which shall be subject to the respective terms of the applicable Ancillary Agreements).

“Assumed Trail Commissions” means any trail commissions or other compensation and fees, other than any termination fees, payable to a Distributor under any Distribution Contract (to the extent not reinsured under any Ancillary Agreement).

“Bill of Sale” means the bill of sale by and between Seller and its Affiliates party thereto and Purchaser substantially in the form of Exhibit D.

“Book Value” means, with respect to any Eligible Asset, the sum of (a) the statutory carrying value thereof, *plus*, (b) the dollar amount of investment income due and accrued thereon (to the extent not otherwise taken into account in clause (a)), in each case as stated, or would be stated, on the Seller Statutory Statements, as determined in accordance with SAP applicable to Seller, but disregarding any permitted practices applicable to Seller.

“Books and Records” means (1) Customer Lists and (2) originals or, to the extent originals are not available, copies of all books, records, data, information and documents in whatever form maintained (including computer generated, recorded or stored records) in the possession or control of Seller or its Affiliates (including with any third-party data and record management vendors engaged by Seller or its Affiliates) to the extent related exclusively to the Business or the Transferred Company, including (a) administrative records, (b) claim records, (c) contract files, (d) sales records, (e) reinsurance records, (f) underwriting records, (g) accounting records and (h) actuarial reports, analyses and memoranda; provided, however, that Books and Records excludes (i) Income Tax Returns and Income Tax records and all other data and information with respect to Income Taxes of Seller or any of its Affiliates, (ii) files, records, data and information with respect to the employees of Seller or its Affiliates (other than any such records that relate to Transferred Employees, but only to the extent that such records pertain to (A) skill and development training, (B) seniority histories, (C) leave of absence records for the twelve (12)-month period preceding the Hire Date, (D) Occupational, Safety and Health Administration reports and records, (E) active medical restriction forms and (F) to the extent reasonably available, Forms I-9 and supporting documentation), (iii) records, data and information with respect to any Employee Benefit Plan established, maintained or contributed to by Seller or its Affiliates, (iv) any corporate minute books, stock records or similar corporate records of, materials prepared for the boards of directors of, Seller or its Affiliates (other than the Transferred Company), (v) any materials that are subject to the attorney-client privilege of Seller or its Affiliates (other than the Transferred Company), provided, that Seller will use its commercially reasonable efforts to take such action as is necessary to avoid the loss of the attorney-client privilege by the inclusion of such materials in the Books and Records, in which case such materials shall be included in the Books and Records, (vi) consolidated regulatory filings made by Seller and its Affiliates except to the extent related exclusively to the Business, (vii) any internal drafts, opinions, valuations, correspondence or other materials produced by Seller and its Affiliates or Representatives with respect to the negotiation or valuation of the transactions contemplated hereunder or any other potential sale by Seller or its Affiliates of all or any substantial part of the Business (whether by reinsurance, stock sale, merger or otherwise) and (viii) documentation describing or embodying any proprietary processes, models, methodologies, software, databases, and other proprietary or confidential Intellectual Property, including any internal actuarial models used or developed by Seller or its Affiliates, including in connection with the determination of reserves in respect of the Covered Insurance Policies or the Reinsured Liabilities, unless and to the extent such documentation constitutes or relates exclusively to any Transferred Intellectual Property.

“Burdensome Condition” has the meaning set forth in Section 5.03(c).

“Business” means (I) Seller and its Affiliates’ business of selling, marketing, underwriting, issuing, insuring, record-keeping and administering (a) Retirement Plans, (b) the Covered Insurance Policies, (c) retirement education, guidance, advice, and digital tools for

Retirement Plans and (d) investment options for Retirement Plans, in each case, offered by Seller's "Defined Benefit" business practice area and "Workplace Solutions" division in the United States and Puerto Rico and (II) the business of the Transferred Company; provided, however, that the "Business" shall exclude the businesses, services, operations and activities conducted by Seller and its Affiliates (other than the Transferred Company) of issuing, selling, marketing, underwriting, insuring, managing and administering (i) individual life, individual annuities, disability, long term care, and supplemental health insurance policies in all markets including to Retirement Plans, (ii) group products, including group life, group annuities, funding agreements, and guaranteed interest insurance policies, in each case, offered by Seller and its Affiliates, except where Seller and its Affiliates provide those products bundled or semi-bundled with administrative or recordkeeping services to Retirement Plans, (iii) pension de-risking transactions, (iv) mutual funds, real estate and other non-insurance investment products, except where Seller and its Affiliates provide those products bundled or semi-bundled with administrative or recordkeeping services to Retirement Plans, (v) the business of providing asset management programs and financial planning services, except where Seller and its Affiliates provide those products bundled or semi-bundled with administrative or recordkeeping services to Retirement Plans as part of the Business, (vi) the business of providing wealth management and estate planning products and services, except where Seller and its Affiliates provide those product and services bundled or semi-bundled with administrative or recordkeeping services to Retirement Plans as part of the Business, (vii) the business of providing trust and custody services (excluding any trust and custody services provided to the Retirement Plans with respect to which Seller or an Affiliate provides services as part of the Business), (viii) equipment financing, (ix) sales of Retirement Plans by MassMutual Financial Advisors, and (x) the business of providing broker-dealer and investment advisory products and services, except where Seller and its Affiliates provide those products and services bundled or semi-bundled with administrative or recordkeeping services to Retirement Plans as part of the Business; (such other businesses, services, operations and activities, the "Excluded Businesses").

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banks in Springfield, Massachusetts or New York, New York are required or authorized by law to be closed.

"Business Employees" means those employees of Seller or any of its Affiliates who dedicate seventy-five percent (75%) or more of their business time to providing services to the Business. The Business Employees are listed on Section 3.12(a) of the Seller Disclosure Schedule (as such schedule may be updated in accordance with this Agreement). The term Business Employee excludes any individuals receiving long-term disability benefits under a disability plan of Seller or one of its Affiliates or who have been designated as furloughed by Seller or its Affiliates.

"Business Income Statements" has the meaning set forth in Section 3.20(c).

"Cap" has the meaning set forth in Section 8.04(a).

"Capital Stock" means capital stock of or other type of equity interest in a Person or any securities convertible into or exchangeable for any capital stock of or other type of equity interest in a Person.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act.

“Ceded Business Pro Forma Settlement Statement” means the pro forma settlement statement as of June 30, 2020 and set forth on Schedule I, prepared in accordance with the Ceded Business Settlement Statement Methods.

“Ceded Business Settlement Statement Methods” means the methodologies, procedures, judgments, assumptions and estimates described in Schedule II.

“Ceded Modco Assets” means assets in the Separate Accounts as defined in the applicable Reinsurance Agreement.

“Ceded Modco Liabilities” means “Separate Account Liabilities” as defined in the applicable Reinsurance Agreement.

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

“CFIUS Clearance” means that any of the following shall have occurred: (a) Seller and Purchaser shall have received written notice from CFIUS that it has concluded all action with respect to the transaction pursuant to 31 C.F.R. § 800.407(a)(4); (b) Seller and Purchaser shall have received written notice from CFIUS that review under the applicable CFIUS Laws has been concluded and that CFIUS has determined that there are no unresolved national security concerns with respect to the transactions contemplated by this Agreement; (c) Seller and Purchaser shall have received written notice from CFIUS that the transactions contemplated by this Agreement are not “covered transactions” pursuant to the applicable CFIUS Laws and are not subject to review under the applicable CFIUS Laws; or (d) CFIUS shall have sent a report to the President of the United States requesting the President’s decision on the applicable filings made by Seller and Purchaser to CFIUS and either (i) the period under the applicable CFIUS Laws during which the President of the United States may announce his decision to take action to suspend, prohibit or place any limitations on the transactions contemplated by this Agreement shall have expired without any such action being threatened, announced or taken, (ii) the President of the United States shall have announced a decision not to take any action to suspend, prohibit or place any limitations on the transactions contemplated by this Agreement or (iii) the President of the United States shall have announced, pursuant to the applicable CFIUS Laws, a decision not to exercise authority thereunder with respect to the transactions contemplated by this Agreement.

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

“Claim Notice” has the meaning set forth in Section 8.05(a).

“Closing” has the meaning set forth in Section 2.01.

“Closing Date” means (a) (i) if the last unfulfilled or unwaived condition set forth in Article VI (other than any such condition that is capable of being fulfilled at the Closing) shall be fulfilled or waived in accordance with this Agreement on or prior to the fifth (5th) Business Day prior to the end of a calendar month, the first Business Day of the immediately following calendar month or (ii) if the last unfulfilled or unwaived condition set forth in Article VI (other than any such condition that is capable of being fulfilled at the Closing) shall be fulfilled or waived in accordance with this Agreement after the fifth (5th) Business Day prior to the end of a calendar month, the first Business Day of the second following calendar month (provided that if the date that would be the Closing Date pursuant to clause (a) in the absence of this parenthetical is the first Business Day of January, 2021, “Closing Date” means December 31, 2020) or (b) such other date as the parties may agree to in writing.

“Code” means the Internal Revenue Code of 1986.

“Coinsurance Ceding Commission” means the portion of the Aggregate Ceding Commission allocable to the Reinsurance Agreements.

“Collateral” has the meaning set forth in the Security and Control Agreements (Ceded Business).

“Compensation” means all commissions, expense allowances, benefit credits and other fees payable or remittable to Distributors in connection with the Business.

“Competing Business” has the meaning set forth in Section 5.16(a).

“Confidential Information” means all information of any kind concerning the Disclosing Party or any of its Affiliates obtained directly or indirectly from the Disclosing Party or any of its Affiliates or Representatives in connection with the transactions contemplated by this Agreement or the Ancillary Agreements except (a) information that, when the Disclosing Party discloses it to the Receiving Party is already in the possession of the Receiving Party or any of the Receiving Party’s Representatives as the result of disclosure by a Person not then known to the Receiving Party to be under an obligation to the Disclosing Party to keep that information confidential, (b) information that, after the Disclosing Party discloses it to the Receiving Party, is disclosed to the Receiving Party or any of the Receiving Party’s Representatives by a Person not then known to the Receiving Party to be under an obligation to the Disclosing Party to keep that information confidential, or (c) information that is already public when the Disclosing Party discloses it to the Receiving Party or becomes public (other than as a result of breach of this Agreement or any other confidentiality or non-disclosure obligation by the Receiving Party) after the Disclosing Party discloses it to the Receiving Party; provided, that from and after the Closing (i) the Customer Lists and (ii) all confidential information related exclusively to the Business, including any confidential information contained in the Books and Records (except, in the case of (ii), for the avoidance of doubt, to the extent such Books and Records relate to an Excluded Asset, Excluded Business, Excluded Contract, Excluded Liability, Ceding Company Extra Contractual Obligations (as defined in the Reinsurance Agreements) or Retrocedent Extra Contractual Obligations (as defined in the Retrocession Agreements)), shall be deemed to be Confidential Information of Purchaser and its Affiliates (including, following the Closing, the Transferred Company) and not Seller and its Affiliates, and any such information retained by or disclosed to

Seller or any of its Affiliates or Representatives from and after the Closing shall be deemed to have been disclosed by Purchaser as the Disclosing Party.

“Confidentiality Agreement” means the Confidentiality Agreement by and between Seller and Parent, dated as of April 24, 2020.

“Contagion Event” means the outbreak and ongoing effects of contagious disease, epidemic or pandemic (including COVID-19) or any worsening thereof or any declaration of martial law, quarantine or similar directive, policy or guidance or other action by any Governmental Authority or quasi-governmental authority in response thereto.

“Contract” means, with respect to any Person, any written agreement, contract, license, Lease, instrument or other legally binding written obligation to which such Person is a party or is otherwise subject or bound.

“Covered Insurance Policies” means (a) all Policies in connection with the Business that are issued, assumed or renewed by Seller prior to the Closing that are listed on the Seriatim File as such file may be updated pursuant to Section 5.15 or otherwise amended pursuant to Section 5.19, including all supplements, endorsements, riders, schedules and cover notes to such Policies, all amendments and extensions thereof and all ancillary or supplemental agreements entered into in connection therewith, in each case, including conversions, exchanges, replacements or reissuances thereof effected pursuant to the terms thereof or as required by applicable Law that continue to remain on the policy forms issued by Seller; and (b) solely for purposes of Section 5.01(i), Policies that would constitute New Insurance Policies (as defined in the Reinsurance Agreements or Retrocession Agreements, as applicable) from and after the Closing.

“Customer Contract” means any Contract relating exclusively or substantially to the Business that is entered into by and between (a) Seller or any of its Affiliates, on the one hand, and (b) any Retirement Plan Sponsor or Retirement Plan, including any participant thereof in that capacity, on the other hand (including any Retirement Plan sponsored or maintained by Seller or any of its Affiliates); provided, that “Customer Contract” shall not include any Covered Insurance Policies.

“Customer Lists” means originals or, to the extent originals are not available, copies of all books, records, data, information and documents in whatever form maintained (including computer generated, recorded or stored records) in the possession or control of Seller or its Affiliates (including with any third-party data and record management vendors engaged by Seller or its Affiliates) that constitute customer lists and lists of Retirement Plan participants related to the Business, including any Retirement Plan Sponsor information, Retirement Plan participant information or other customer information contained therein.

“Deductible” has the meaning set forth in Section 8.04(a).

“Disclosing Party” has the meaning set forth in Section 5.02(e).

“Discovered Policy” has the meaning set forth in Section 5.19(a).

“Discovered Policy Notice” has the meaning set forth in Section 5.19(b).

“Discovered Policy Transfer Amount” means, in respect of a Discovered Policy, the reserves, calculated in accordance with the Ceded Business Settlement Statement Methods or Retroceded Business Settlement Statement Methods, as applicable, in respect of such Discovered Policy in isolation, and without regard to materiality, as of the date the Updated Seriatim File is supplemented to include such Discovered Policy as a Covered Insurance Policy in accordance with Section 5.19.

“Distribution Contract” means any Contract between Seller or its Affiliates, on the one hand, and a Distributor, on the other hand, pursuant to which such Distributor markets or sells products and services of the Business.

“Distributor” means any broker, broker-dealer, insurance agent, producer, distributor or other Person who markets or sells products and services of the Business (in each case, other than any employee of Seller or of any of its Affiliates). For purposes of this definition, “employee of Seller or of any of its Affiliates” shall not include any independent contractor who is otherwise considered a “statutory employee” under the Code.

“Effective Time” means 12:00:01 a.m., New York time, on the first day of the calendar month during which the Closing Date occurs; provided, that if the Closing Date is December 31, 2020, “Effective Time” means 11:59:59 p.m., New York time, on the Closing Date.

“Eligible Asset” has the meaning set forth in the Reinsurance Agreements or Retrocession Agreements, as applicable.

“Employee Benefit Plan” means (a) each “employee benefit plan” within the meaning of Section 3(3) of ERISA (whether or not subject to ERISA) and (b) each other bonus, incentive, profit sharing, pension, retirement, savings, deferred compensation, equity or equity-based award, severance, employment, retention, change in control, medical insurance, dental care, vision care, prescription drug, sick leave, short-term or long-term disability, salary continuation, welfare, vacation or paid time off, fringe benefit or other similar plan, program, policy, arrangement or agreement, whether written or unwritten.

“Encumbrance” means any pledge, security interest, mortgage, lien, attachment, right of first offer or refusal, option, covenant, condition, charge, easement, defect in title, lease, sublease, license, occupancy agreement, proxy, conditional sale or other title retention agreement or other restriction of a similar kind, including any restriction on receipt of income or exercise of any other attribute of ownership.

“Enforceability Exceptions” has the meaning set forth in Section 3.02(a).

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

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

“Estimated Ceded Business Settlement Statement” has the meaning set forth in Section 2.04(a)(i).

“Estimated Historical IMR” has the meaning set forth in Section 2.06.

“Estimated Purchase Price Settlement Statement” has the meaning set forth in Section 2.04(a)(iv).

“Estimated Retroceded Business Settlement Statement” has the meaning set forth in Section 2.04(a)(ii).

“Estimated Statement” has the meaning set forth in Section 2.04(a).

“Estimated Transactional IMR” has the meaning set forth in Section 2.06.

“Estimated Valuation Report” has the meaning set forth in Section 2.04(a)(iii).

“Excluded Assets” means all of Seller’s and its Affiliates’ right, title and interest in, to or under the following assets, properties, Contracts and rights related to the Business: (a) the assets, properties and rights that are set forth on Schedule III; (b) the Excluded Contracts; (c) Permits (other than those held by the Transferred Company, which will remain with the Transferred Company); (d) any owned real property or rights in real property (including Leases, but excluding Investment Assets); (e) all fixtures, furniture, furnishing, machinery and other equipment and other interests in tangible personal property (including in all cases Software and any Intellectual Property covering, embodied in or connected to any of the foregoing and provided as an integrated component of the foregoing) that are owned by Seller or its Affiliates; (f) all Capital Stock of Seller or any of its Affiliates (other than the Transferred Company); (g) any Information Technology (excluding Software, but including in all cases Software and any Intellectual Property covering, embodied in or connected to any Information Technology and provided as an integrated component of any Information Technology); and (h) any refund, credit, overpayment, rebate, abatement or similar item or recovery of or against Taxes the Liabilities for which are Excluded Tax Liabilities, and any prepaid Taxes of or relating to the Transferred Company, the Transferred Assets, the Assumed Non-Insurance Liabilities or the Business for any taxable period (or portion thereof) ending on or before the Closing Date.

“Excluded Businesses” has the meaning set forth in the definition of Business.

“Excluded Contracts” means this Agreement, the Ancillary Agreements, and Contracts of Seller and its Affiliates (a) that otherwise would be included within the definition of “Transferred Contracts” but are terminated in the ordinary course of business consistent with past practice prior to the Closing Date to the extent permitted under Section 5.01 or otherwise terminated in the ordinary course of business prior to the date hereof, (b) that are Covered Insurance Policies, Mutual Fund Agreements or Distribution Contracts, (c) that are primarily or exclusively related to an Excluded Asset or an Excluded Liability of a type described in clause (c) of the definition of Excluded Liabilities, (d) that are Contracts for rights in real property (including Leases, but excluding Investment Assets), (e) that are Underlying Contracts or (f) that are set forth on Schedule IV.

“Excluded Investment Assets” has the meaning set forth in Section 2.04(b).

“Excluded Liabilities” means (a) all Liabilities (other than Assumed Non-Insurance Liabilities, Ancillary Agreement Assumed Liabilities, the Excluded Tax Liabilities and the Liabilities of the Transferred Company) of Seller or its Affiliates, (b) all Liabilities in respect of (i) any earned, but not yet paid wages, commissions or similar compensatory payments to Business Employees as of the Closing and (ii) the amounts payable by Seller under Section 5.08 and (c) the following Liabilities of Seller or its Affiliates (other than Liabilities of the Transferred Company included in the final calculation of Net Assets), whether incurred prior to, at or following the Closing: (i) all Liabilities arising out of or related to the Seller Benefit Plans, including any transaction or retention bonus that becomes payable to any Business Employee as a result of the consummation of the transactions contemplated by this Agreement, (ii) all Liabilities arising out of or related to the employment or termination of employment of any Former Employee, (iii) all Liabilities that relate solely to a Business Employee’s continued employment with, or rehire by and subsequent re-employment with, Seller or one of its Affiliates on and after the Closing Date (except as expressly set forth in Section 5.08(a)(i)), (iv) Indebtedness, (v) Liabilities to the extent arising out of, in connection with or relating to the Excluded Businesses or the Excluded Assets (other than this Agreement, the Ancillary Agreements, Covered Insurance Policies, Mutual Fund Agreements and Distribution Contracts), and (vi) Liabilities with respect to the Actions described in Schedule V, and (d) the Excluded Tax Liabilities.

“Excluded Severance Agreements” has the meaning set forth in Section 5.08(a).

“Excluded Tax Liabilities” means all Liabilities for Taxes imposed with respect to the Transferred Company, the Transferred Assets, the Assumed Non-Insurance Liabilities or the Business (a) for any taxable period ending on or prior to the date immediately preceding the date on which the Effective Time occurs (including, in the case of any Straddle Period, the portion of such period ending on and including such date immediately preceding the date on which the Effective Time occurs) or (b) arising from any action or transaction by Seller or the Transferred Company (or any of their respective Affiliates) outside the ordinary course of business after the Effective Time and at or prior to the Closing, in each case, other than Transfer Taxes for which Purchaser is liable under Section 5.11(b); provided, however, that no Liability for Taxes shall constitute an Excluded Tax Liability to the extent (i) it is included in or reflected on the Final Statement, (ii) it arises from any action or transaction by Purchaser or the Transferred Company (or any of their respective Affiliates) outside of the ordinary course of business on the Closing Date after the Closing, or (iii) it is specifically allocated to Purchaser or its Affiliates under this Agreement or the Ancillary Agreements.

“Executives” has the meaning set forth in Section 5.12(a).

“Fair Market Value” means, as of any date of determination, (a) as to cash, the amount of it and (b) as to an asset other than cash, the fair market value of an asset determined in accordance with the Fair Market Value Methods.

“Fair Market Value Methods” means the methodologies, procedures and policies set forth on Schedule VI for purposes of determining the fair market value of an asset.

“Federal Excise Taxes” has the meaning set forth in Section 5.11(b).

“Final Statement” means the Post-Closing Statement, together with any revisions thereto made pursuant to Section 2.05, including, if necessary, the determination of the Independent Accountant.

“Final Investment Assets” has the meaning set forth in Section 5.07(d).

“Financing” has the meaning set forth in Section 5.23.

“FINRA” means the United States Financial Industry Regulatory Authority.

“Former Employees” means those individuals who would otherwise qualify as Business Employees, but whose employment with Seller and its Affiliates terminated prior to the Closing Date.

“Fraud” means with respect to either party, any breach or inaccuracy of any representation or warranty contained in this Agreement as of the date hereof, which constitutes actual common law fraud under the Laws of the State of New York.

“FSA Participants” has the meaning set forth in Section 5.08(e).

“Funds Withheld Account” has the meaning set forth in the Retrocession Agreements, as applicable.

“Funds Withheld Ceding Commission” means the portion of the Aggregate Ceding Commission allocable to the Retrocession Agreements.

“Funds Withheld Reinsurance Premium” has the meaning set forth in Section 2.04(b).

“GAAP” means United States generally accepted accounting principles.

“Governmental Authority” means any government, political subdivision, court, board, commission, regulatory or administrative agency or other instrumentality thereof, whether federal, state, local or foreign and including any regulatory authority which may be partly or wholly autonomous, and any self-regulatory organization or securities exchange, and any other entity that exercises a legislative, judicial, regulatory, administrative, expropriation or taking power or function of or pertaining to government.

“Guarantee Agreement” means the guarantee agreement by and between Parent and Seller.

“Guaranty Fund Assessments” has the meaning set forth in Section 3.16(l).

“Hire Date” has the meaning set forth in Section 5.08(a)(i).

“Hold Harmless Agreement” means the hold harmless agreement by and between Seller and Purchaser substantially on the terms set forth on Exhibit M.

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

“Identified Substituted Assets” means the approximately \$[Redacted] of investment assets identified to Seller by Purchaser for substitution prior to the date hereof.

“Income Tax” means any Tax (a) imposed on, or with reference to, net income or gross receipts or (b) imposed on, or with reference to, multiple bases including net income or gross receipts.

“Income Tax Return” means a Tax Return filed or required to be filed in connection with the determination, assessment or collection of any Income Tax or the administration of any Laws, regulations or administrative requirements relating to any such Tax.

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

“Indemnified Party” has the meaning set forth in Section 8.05(a).

“Indemnifying Party” has the meaning set forth in Section 8.05(a).

“Independent Accountant” means a partner or senior employee jointly selected by Purchaser and Seller who is a certified public accountant at a nationally recognized accounting firm that is not the auditor or independent accounting firm of either of the parties or their respective Affiliates and is otherwise independent and impartial; provided, however, that if the parties are unable to select such accounting firm within twenty (20) Business Days of being notified that such Person is unwilling or unable to serve, either party may request the American Arbitration Association to appoint within ten (10) Business Days from the date of such request, or as soon as practicable thereafter, a partner or senior employee at a nationally recognized accounting firm that is not the auditor or independent accounting firm of either of the parties or their respective Affiliates, who is a certified public accountant and who is independent and impartial, to be the Independent Accountant.

“Independent Actuary” means a partner or senior employee jointly selected by Purchaser and Seller who is a Fellow of the Society of Actuaries at a nationally recognized actuarial firm that is independent and impartial; provided, however, that if the parties are unable to select such partner or senior employee within twenty (20) Business Days, either party may request the American Arbitration Association to appoint within ten (10) Business Days from the date of such request, or as soon as practicable thereafter, a partner or senior employee at a nationally

recognized actuarial firm, who is a Fellow of the Society of Actuaries and who is independent and impartial, to be the Independent Actuary.

“Information Technology” means Software and any tangible or digital computer systems (including computers, servers, workstations, routers, hubs, switches, networks, data communications lines and hardware), data or information subscription or access agreements, and telecommunications systems and telephony systems.

“Intellectual Property” means any intellectual property rights with respect to the following, whether or not registered: (a) patents, patent applications, provisional patent applications (including any and all divisions, continuations, continuations-in-part and reissues thereof), (b) trademarks, service marks, trade names, trade dress, logos, slogans, tag-lines, trade names, domain names (including registrations and applications therefor) and other indicators of source or origin, and any goodwill associated therewith, any and all common law rights therein, and registrations and applications for registration thereof, and all reissues, extensions and renewals of any of the foregoing (“Trademarks”), (c) copyrights and proprietary rights in works of authorship, whether or not registered or published, and registrations and applications for registration thereof and (d) trade secrets, including in know-how, inventions, concepts, methods, processes, formulae, and methodologies, in the case of each of (a), (b), (c) and (d), arising under applicable Law of any jurisdiction, including with respect to Software.

“Intellectual Property Agreement” means the intellectual property agreement by and between Seller and Purchaser on terms reasonably acceptable to Seller and Purchaser.

“Intellectual Property Assignment Agreement” means the intellectual property agreement by and between Seller and its Affiliates party thereto and Purchaser substantially in the form of Exhibit G.

“Intercompany Agreement” has the meaning set forth in Section 3.10(a)(xviii).

“Interest Rate” means an amount equal to (a) the annual yield rate, on the date to which the 90-Day Treasury Rate relates, of actively traded U.S. Treasury securities having a remaining duration to maturity of three (3) months, as such rate is published under “Treasury Constant Maturities” in Federal Reserve Statistical Release H.15(519) *plus* (b) [*Redacted*] percent.

“Investment Assets” has the meaning set forth in Section 3.22(a).

“Investment Guidelines” has the meaning set forth in Section 5.07(a).

“Investment Management Agreement” means the investment management agreement by and between Seller and Great-West Capital Management, LLC substantially in the form of Exhibit H.

“Investment Review Deadline” has the meaning set forth in Section 5.07(b).

“Investment Substitution Criteria” has the meaning set forth in Section 5.07(b).

“IRS” means the Internal Revenue Service.

“IT Systems” has the meaning set forth in Section 3.13(d).

“Knowledge” means, (a) with respect to Seller, the actual knowledge of those individuals listed on Section 1.01(b) of the Seller Disclosure Schedule after reasonable inquiry by each such individual of such individual’s direct reports, and (b) with respect to Purchaser, the actual knowledge of those individuals listed on Section 1.01(a) of the Purchaser Disclosure Schedule after reasonable inquiry by each such individual of such individual’s direct reports.

“Law” means any United States or non-United States federal, provincial, state or local law, statute, ordinance, rule, regulation, code, administrative ruling, material Permit, Order, or principle of common law or equity imposed by or on behalf of a Governmental Authority.

“Lease” means any lease, sublease or occupancy agreement for real property.

“Liabilities” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, asserted or not asserted, direct or indirect, fixed or not fixed, executory, determined, determinable or otherwise, whether arising in the past, present or future.

“Losses” means any and all damage, loss, liability, commitment, obligation, award, penalty, cost or expense; provided, however, that Losses hereunder shall not include punitive or consequential damages other than damages actually paid to a non-Affiliated Person in respect of a Third Party Claim and other than consequential damages (including, for the avoidance of doubt, consequential damages comprising lost profits damages) to the extent such consequential damages are the natural, probable and reasonably foreseeable result of (i) a breach of this Agreement or (ii) an action covered by Seller’s indemnification obligations under Section 8.02. For purposes of this definition, “reasonably foreseeable” shall be determined solely by reference to the conduct of the Business as currently conducted and shall not take into account any current or future plans for the expansion, reduction, modification, improvement or alteration of the Business following the Closing, regardless of whether any such plans are communicated to or otherwise known by Seller or its Affiliates. In addition, with respect to any claim for alleged Losses comprising non-economic insurance reserves for which a method of calculation was contemplated by the Ceded Business Settlement Statement Methods or the Retroceded Business Settlement Statement Methods, “Losses” shall not include any amounts in excess of the amount of such reserves that would be required to be established pursuant to the Ceded Business Settlement Statement Methods or the Retroceded Business Settlement Statement Methods, as applicable, applied as of the applicable calculation date.

“Master Subcontracting Agreements (Retroceded Business)” means the two (2) master subcontracting agreements by and between Seller and the Reinsurer named therein substantially on the terms set forth on Exhibit M.

“Material Adverse Effect” means (a) with respect to the Business, any event, change, circumstance, condition, effect, development, condition, occurrence or fact that, individually or in the aggregate, has had, or would reasonably be expected to have, a material adverse effect on

the business, assets, liabilities, operation, results of operations or condition (financial or otherwise) of the Business; provided, however, that no event, change, circumstance, effect, development, condition or occurrence to the extent it is resulting from or arising out of any of the following shall constitute or be deemed to contribute to a Material Adverse Effect, or shall otherwise be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur: (i) changes in general economic, business or regulatory conditions generally affecting the United States retirement products and services industry or the annuity industry, (ii) changes in United States or global financial or securities markets or conditions, including prevailing interest rates, currency exchange rates or price levels or trading volumes in the United States or foreign securities markets, (iii) changes or proposed changes in applicable Law, GAAP or SAP or other applicable accounting rules, or the interpretation or enforcement of any of the foregoing, including any changes in capital requirements for insurance companies required by applicable Law or mandated by any Governmental Authority, (iv) global or national political conditions (including the outbreak or escalation of war, military action, sabotage or acts of terrorism) or any Contagion Event, earthquakes, hurricanes, tropical storms, floods, fires or other natural disasters, in each case, whether commenced before or after the date hereof and whether inside or outside the United States, (v) downgrade or potential downgrade of the credit, financial strength, claims paying ability, insurance or other ratings of Seller or any of its Affiliates (it being understood that the facts and circumstances contributing to such downgrade or potential downgrade may be taken into account in determining whether a Material Adverse Effect has occurred or would be reasonably likely or expected to occur), (vi) failure by Seller or any of its Affiliates to meet any internal or analysts' or rating agencies' revenue, earnings, premium written or other financial projections or forecasts (it being understood that the facts and circumstances contributing to such failure may be taken into account in determining whether a Material Adverse Effect has occurred or would be reasonably likely or expected to occur), (vii) actions or omissions of Seller or any of its Affiliates or Representatives that are required by this Agreement or that are taken with the express written consent or at the express written request of Purchaser or not taken because Purchaser unreasonably withheld its consent; provided, that this clause (vii) shall not apply if any such action or omission in this clause (vii) results in a breach of any representation or warranty set forth in Section 3.03 or a breach of the obligation to conduct the Business in the ordinary course of business consistent with past practice as set forth in Section 5.01, (viii) actions taken by Purchaser or any of its Affiliates or Representatives; provided, that this clause (viii) shall not apply if any such action or omission in this clause (viii) results in a breach of any representation or warranty set forth in Section 3.03 or is the act of entering into this Agreement or the Ancillary Agreement itself, (ix) the public announcement or the pendency or consummation of the transactions contemplated by this Agreement or the Ancillary Agreements, including the identity of Purchaser or any of its Affiliates or any communication by Purchaser or any of its Affiliates regarding plans, proposals or projections with respect to the Business (including to the extent related thereto, the impact thereof on relationships, contractual or otherwise, with customers, policyholders, reinsurers, brokers, distributors, partners or employees); provided, that this clause (ix) shall not apply if any such action or omission in this clause (ix) results in a breach of any representation or warranty set forth in Section 3.03 or a breach of the obligation to conduct the Business in the ordinary course of business consistent with past practice as set forth in Section 5.01 and (x) changes in the value of the Investment Assets following the date of this Agreement unless the changes in value result from or relate to a breach of a representation warranty or

covenant in this Agreement, provided, that, notwithstanding the foregoing, with respect to clauses (i), (ii), (iii) and (iv) above, such event, change, circumstance, condition, effect, development, condition, occurrence or fact that is not otherwise expressly excluded from the definition of “Material Adverse Effect” shall be included and taken into account in determining whether a Material Adverse Effect has occurred or is reasonably expected to occur to the extent such event, change, circumstance, condition, effect, development, condition, occurrence or fact has a disproportionate adverse effect on the Business, compared to the business of other participants engaged in the industries in which the Business operates; and (b) with respect to Seller or Purchaser, as applicable, any event, change, circumstance, condition, effect, development, condition, occurrence or fact that would materially and adversely impair the ability of Seller or Purchaser, respectively or any of their respective Affiliates executing any Ancillary Agreements, as the case may be, to perform their material obligations under this Agreement and the Ancillary Agreements, including consummation of the transactions contemplated hereby or thereby.

“Material Contract” has the meaning set forth in Section 3.10(a).

“Material Distributor” means each Distributor with Compensation earned from Seller or its Affiliates in connection with the Business in excess of \$[Redacted] during the twelve (12) months ended December 31, 2019.

“Modco Account (Ceded Business)” means the “Modco Account” as defined in the Reinsurance Agreements, as applicable.

“Modco Account (Retroceded Business)” means the “Modco Account” as defined in the Retrocession Agreements, as applicable.

“Mutual Fund” means any open-end management investment company.

“Mutual Fund Agreement” means any Contract between Seller and its Affiliates, on the one hand, and any Mutual Fund, or any Mutual Fund Organization, on the other hand, providing for the use of such organization’s mutual funds as investment options and the direct or indirect payment to Seller or its Affiliates of distribution services fees, administrative services fees, shareholder services fees or other payments related to the offering of such mutual funds as investment options for the Business, including, but not limited to, participation agreements, mutual fund agreements, administrative services agreements, services agreements and revenue sharing agreements.

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

“Mutual Fund Revenue” has the meaning set forth in Section 5.25(a).

“Net Assets” has the meaning set forth in the Purchase Price Settlement Statement Methods.

“New York Courts” has the meaning set forth in Section 9.06(b).

“Non-Solicit Representative” has the meaning set forth in Section 5.12(a).

“Non-Solicit Term” has the meaning set forth in Section 5.12(a).

“OFAC” has the meaning set forth in Section 3.06(d).

“Offer” has the meaning set forth in Section 5.08(a)(i).

“Order” means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

“Outside Date” has the meaning set forth in Section 7.01(d).

“Owned Intellectual Property” has the meaning set forth in Section 3.13(a).

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

“Parent Financial Statements” has the meaning set forth in Section 4.07(a).

“Participation and Servicing Agreements” means the Mortgage Loan Participation Agreements and the Mortgage Loan Servicing Agreement, each to be entered into at the Closing by and between the Seller or an Affiliate thereof and each of the Reinsurers, substantially in the form of Exhibit J.

“Patent Assignment Agreement” means the patent assignment agreement by and between Seller and its Affiliates party thereto and Purchaser substantially in the form of Exhibit K.

“Permit” means any license, permit, order, approval, consent, registration, membership, authorization or qualification under any applicable Law or with any Governmental Authority or under any industry or non-governmental self-regulatory organization.

“Permitted Encumbrances” means (a) materialmen’s, mechanics’, construction, carriers’, workmen’s and repairmen’s liens and other similar liens arising in the ordinary course of business for sums not yet due and payable or delinquent or that are being contested in good faith by appropriate proceedings, (b) Encumbrances for Taxes, assessments and governmental charges or levies which are not yet due or delinquent or which are being contested in good faith by appropriate proceedings, (c) easements, rights-of-way, encroachments, restrictions, conditions and other similar Encumbrances with respect to real property not materially detracting from the use or value of such real property which would be disclosed by a current, accurate survey of the applicable real property, (d) zoning, building and other similar land use restrictions, (e) non-exclusive licenses and rights granted with respect to Intellectual Property, (f) pledges or deposits made in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security Laws, (g) Encumbrances related to deposits required by the insurance regulatory authority of any applicable jurisdiction, (h) the Encumbrances listed on Section 1.01(c) of the Seller Disclosure Schedule and (i) any other Encumbrances that do not materially detract from or impair the value of or interfere with or prohibit the existing use or operation of the asset affected by such Encumbrance.

“Permitted Factors” has the meaning set forth in Section 2.05(b).

“Person” means any natural person, corporation, partnership, limited liability company, trust, joint venture or other entity, including a Governmental Authority.

“Personal Information” means any data and other information that identifies an individual person, as well as any information within the definition of personal data, personal information or similar terms under Privacy Requirements.

“Policies” means all policies, contracts, binders, slips, cover notes or other agreements of insurance, including all group annuity contracts, group funding agreements and maturity funding contracts.

“Policy Forms” has the meaning set forth in Section 3.16(a).

“Post-Closing Statement” has the meaning set forth in Section 2.05(a).

“Privacy Requirements” means the provisions of the following that set forth privacy or data security requirements that apply to collection, processing, storage, disclosure, disposal or other handling of Personal Information by the Business: (a) applicable Laws, including local, state, federal, and international privacy, data protection or information security Laws regulating the collection, processing, storage, disclosure, disposal, or other handling of Personal Information, including but not limited to the Financial Services Modernization Act of 1999, Fair Credit Reporting Act, Telephone Consumer Protection Act and the New York Department of Financial Service’s Cybersecurity Requirements for Financial Services Companies; (b) Contracts that are exclusively or substantially related to the Business and that impose requirements on the collection, processing, storage, disclosure, disposal or other handling of Personal Information, where the Contract is a Material Contract or the requirements imposed are material to the Business; and (c) applicable industry standards that impose requirements on the collection, processing, storage, disclosure, disposal or other handling of Personal Information.

“Pro Forma Balance Sheet” has the meaning set forth in Section 3.20(b).

“Pro Rated Bonus Period” has the meaning set forth in Section 5.08(f)(i).

“Purchase Price” has the meaning set forth in Section 2.04(d).

“Purchase Price Pro Forma Settlement Statement” means the pro forma settlement statement as of June 30, 2020 and set forth on Schedule VII, prepared in accordance with the Purchase Price Settlement Statement Methods.

“Purchase Price Settlement Statement Methods” means the methodologies, procedures, judgments, assumptions and estimates described in Schedule VIII.

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

“Purchaser 401(k) Plan” has the meaning set forth in Section 5.08(h).

“Purchaser Disclosure Schedule” has the meaning set forth in Article IV.

“Purchaser FSAs” has the meaning set forth in Section 5.08(e).

“Purchaser Fundamental Representations” means the representations and warranties set forth in Section 4.01, Section 4.02 and Section 4.11.

“Purchaser Indemnified Parties” has the meaning set forth in Section 8.02.

“Purchaser Statutory Financial Statements” has the meaning set forth in Section 4.07(b).

“Recapture Effective Date” has the meaning set forth in the Reinsurance Agreements or Retrocession Agreements, as applicable.

“Receiving Party” has the meaning set forth in Section 5.02(e).

“Regulatory Affiliate” means, with respect to any Person, at the time in question, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with such Person. For this purpose, “control” means the power to direct the management and policies of a Person through the ownership of securities, by contract or otherwise and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Reinsurance Agreements” means the two (2) reinsurance agreements by and between Seller and the Reinsurer named therein substantially in the form of Exhibit L.

“Reinsurance Premium” has the meaning set forth in Section 2.04(b).

“Reinsured Liabilities” has the meaning set forth in the Reinsurance Agreements or the Retrocession Agreements, as applicable.

“Reinsurers” means Purchaser and Great-West Life & Annuity Insurance Company of New York.

“Representatives” means, with respect to any Person, such Person’s directors, officers, employees, agents, advisors, auditors and other representatives.

“Required Regulatory Approvals” means the consents, approvals, waivers, authorizations, notice and filings set forth on Schedule IX.

“Resignations” has the meaning set forth in Section 5.09.

“Restricted Contract” has the meaning set forth in Section 5.04(a).

“Restricted Individual” has the meaning set forth in Section 5.12(a).

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

“Retirement Plans” means bundled, semi-bundled and unbundled retirement plan programs, including to and for 401(a) plans, 401(k) plans, 403(b) plans, 457 plans, individual retirement accounts or individual retirement annuities nonqualified deferred compensation plans, and similar bundled, semi-bundled and unbundled retirement plans. A retirement plan program is “bundled” or “semi-bundled” if (x) record-keeping services or other administrative or optional services and (y) investment alternatives are being provided in connection therewith.

“Retroceded Business Pro Forma Settlement Statement” means the pro forma settlement statement as of June 30, 2020 and set forth on Schedule X, prepared in accordance with the Retroceded Business Settlement Statement Methods.

“Retroceded Business Settlement Statement Methods” means the methodologies, procedures, judgments, assumptions and estimates described in Schedule XI.

“Retroceded Modco Assets” means assets in the Separate Accounts as defined in the Retrocession Agreements, as applicable.

“Retroceded Modco Liabilities” means “Separate Account Liabilities” as defined in the Retrocession Agreements, as applicable.

“Retrocession Agreements” means the two (2) retrocession agreements by and between Seller and the Reinsurer named therein substantially on the terms set forth on Exhibit M.

“Review Period” has the meaning set forth in Section 2.05(b).

“SAP” means, as to any Person, the statutory accounting principles and practices prescribed or permitted by the Governmental Authorities responsible for the regulation of insurance companies in the jurisdiction in which such Person is domiciled as in effect at the relevant time.

“Securities Act” means the United States Securities Act of 1933.

“Securities Intermediary” means the intermediary named in the Security and Control Agreements (Ceded Business), and any successor intermediary appointed as such pursuant to the terms of the Security and Control Agreements (Ceded Business), which shall be reasonably acceptable to Seller.

“Security and Control Agreements (Ceded Business)” means the two (2) security and control agreements by and among Seller, the Reinsurer named therein and the Securities Intermediary substantially in the form of Exhibit N.

“Selection Criteria” has the meaning set forth in Section 2.04(b).

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

“Seller 401(k) Plan” has the meaning set forth in Section 5.08(h).

“Seller Benefit Plan” means any Employee Benefit Plan that is sponsored, maintained or required to be contributed to by Seller or its Affiliates or any of their respective ERISA Affiliates in which, in each of the foregoing cases, any Business Employee, independent contractor providing services to the Business, or any respective beneficiary or dependent thereof participates, or in respect of which Seller or its Affiliates, or any of their respective ERISA Affiliates has or may have any other Liability, in each of the foregoing cases, with respect to any Business Employee, independent contractor providing services to the Business, or any respective beneficiary or dependent.

“Seller Confidentiality Agreement” has the meaning set forth in Section 5.17.

“Seller Disclosure Schedule” has the meaning set forth in Article III.

“Seller FSAs” has the meaning set forth in Section 5.08(e).

“Seller Fundamental Representations” means the representations and warranties set forth in Section 3.01, Section 3.02, Section 3.04 and Section 3.19.

“Seller Indemnified Parties” has the meaning set forth in Section 8.03.

“Seller Names and Marks” means all Trademarks that incorporate the terms “MassMutual,” or any other name or Trademark owned by Seller or its Affiliates (other than any Trademark expressly listed in Section 1.01(e) of the Seller Disclosure Schedule), or any combination, derivation or variation of the foregoing or term containing any of the foregoing, including those listed on Section 1.01(d) of the Seller Disclosure Schedule, or any confusingly similar Trademark or corporate or other name, logo, symbol or other identifier (including all registrations and applications relating thereto).

“Seller-Provided IP” means all Intellectual Property that is licensed to Purchaser pursuant to, or for which access thereto is otherwise provided to Purchaser in, this Agreement or the Ancillary Agreements.

“Seller Statutory Statements” has the meaning set forth in Section 3.20(d).

“Sensitive Information” has the meaning set forth in Section 5.03(e).

“Separate Accounts” has the meaning set forth in the Reinsurance Agreements or the Retrocession Agreements, as applicable.

“Seriatim File” has the meaning set forth in Section 3.20(h).

“Service Agreement Forms” has the meaning set forth in Section 3.16(a).

“Services Agreement” means the services agreement by and among Seller and Purchaser substantially in the form of Exhibit O.

“Shared Contracts” means, other than Transferred Contracts, each Contract entered into prior to the Closing Date which is between Seller or any of its Affiliates (other than the

Transferred Company), on the one hand, and one or more third parties, on the other hand, that has benefits to or imposes obligations on the Business, and primarily (but not exclusively) relates to the Business, including the Contracts set forth on Section 5.05 of the Seller Disclosure Schedule, but excluding Leases.

“Significant Mutual Fund” means the (a) top twenty-five (25) Mutual Funds of the Business (by revenue to the Business as of December 31, 2019) and (b) top twenty-five (25) Mutual Funds of the Business (by assets associated with the Business as of December 31, 2019), each such Mutual Fund being listed on Schedule XII.

“Significant Retirement Plan” means the top thirty (30) Retirement Plans of the Business (by client assets associated with each such Retirement Plan as of December 31, 2019), each such Retirement Plan being listed on Schedule XIII.

“SIP Amounts” has the meaning set forth in Section 5.08(j).

“SIP Amount Schedule” has the meaning set forth in Section 5.08(j).

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

“Solvent” has the meaning set forth in Section 4.09.

“Statement of Objection” has the meaning set forth in Section 2.05(b).

“Statement of Separate Accounts” means a separate account statement prepared, as of a given date, (i) in the format of the Separate Account Statement attached as Schedule XIV and (ii) in accordance with the Ceded Business Settlement Statement Methods and the Retroceded Business Settlement Statement Methods.

“Straddle Period” means any taxable period that begins on or before the date immediately preceding the date on which the Effective Time occurs and ends on or after the date on which the Effective Time occurs.

“Tax” or “Taxes” means any and all U.S. federal, state, or local or non-U.S. taxes of any kind imposed by any Tax Authority, including income, gross receipts, premium, capital stock, franchise, profits, withholding, social security, unemployment, disability, real property, ad valorem/personal property, stamp, goods and services, excise, occupation, sales, use, transfer, value added, alternative minimum, estimated or other taxes, fees, duties, levies, customs, tariffs, imposts, assessments or charges of the same or of a similar nature to any of the foregoing, including any interest, penalty or addition thereto.

“Tax Authority” means any Governmental Authority charged with the collection, assessment, imposition, determination or administration of any Tax.

“Tax Contests” has the meaning set forth in Section 5.11(h).

“Tax Gross-Up of Change in IMR” means the amount set forth on the line item “Tax Gross-Up of Change in IMR” reflected on the Ceded Business Settlement Statement or the Retroceded Business Settlement Statement, as applicable.

“Tax Return” means any return, report, declaration, claim for refund or other return or statement, including any schedule or attachment thereto, and any amendment thereof, required to be filed with any Tax Authority in connection with the determination, assessment or collection of any Tax.

“Termination Date” has the meaning set forth in Section 5.04(e).

“Third Party Claim” has the meaning set forth in Section 8.05(b).

“Third Party Consent” has the meaning set forth in Section 5.04(b).

“Total Substituted Assets” has the meaning set forth in Section 5.07(b).

“Trademark Assignment Agreement” means the trademark assignment agreement by and between Seller and its Affiliates party thereto and Purchaser substantially in the form of Exhibit P.

“Trademarks” has the meaning set forth in the definition of “Intellectual Property.”

“Transfer Documents” means those documents, instruments of conveyance and transfer and other papers necessary under applicable Law to effect the series of transactions whereby Seller’s right, title and interest in and to all of the Investment Assets will be transferred to and vested in Purchaser or the applicable Trustee, on behalf of Purchaser as grantor.

“Transfer Taxes” means any and all sales, use, stamp, documentary, filing, recording, transfer, goods and services, provincial sales, harmonized sales, excise, real estate, stock transfer, intangible property transfer, personal property transfer, gross receipts, registration, securities transactions, conveyance and notarial Taxes, and similar fees, Taxes and governmental charges (together with any interest, penalty, addition to Tax, and additional amount imposed in respect thereof) arising out of or in connection with the transactions contemplated by this Agreement or any of the Ancillary Agreements.

“Transferred Assets” has the meaning set forth in Section 2.02(d).

“Transferred Capital Stock” has the meaning set forth in Section 2.02(c).

“Transferred Company” means MassMutual Retirement Services LLC, a Delaware limited liability company.

“Transferred Company Financial Statements” has the meaning set forth in Section 3.20(a).

“Transferred Company Trial Balances” has the meaning set forth in Section 3.20(a).

“Transferred Contracts” means (a) the Customer Contracts and (b) the Transferred Operating Contracts; provided, that Transferred Contracts shall not include any Excluded Contracts.

“Transferred Employee” has the meaning set forth in Section 5.08(a)(iii).

“Transferred Intellectual Property” means (a) the Intellectual Property owned by Seller or any of its Affiliates (other than the Transferred Company) listed on Section 1.01(f) of the Seller Disclosure Schedule and (b) the Intellectual Property owned by Seller or any of its Affiliates (other than the Transferred Company) exclusively used in the Business; provided, however, that the “Transferred Intellectual Property” shall exclude the Seller Names and Marks.

“Transferred Investment Assets” has the meaning set forth in Section 2.04(c).

“Transferred Operating Assets” means the assets of Seller and its Affiliates exclusively used in or exclusively related to the Business; provided, that Transferred Operating Assets shall not include any Excluded Assets, Intellectual Property or Investment Assets.

“Transferred Operating Contracts” means the Contracts of Seller and its Affiliates that are exclusively used in or exclusively related to the Business; provided, that Transferred Operating Contracts shall not include any Customer Contracts.

“Transition Services Agreement” means the transition services agreement by and between Seller and Purchaser substantially in the form of Exhibit Q.

“Transitional Name Use Period” has the meaning set forth in Section 5.10(c).

“Treasury Regulations” means the Treasury regulations promulgated under the Code.

“Trust Accounts (Ceded Business)” means the accounts established pursuant to the Trust Agreements (Ceded Business).

“Trust Agreements (Ceded Business)” means the two (2) trust agreements by and among Seller, the Reinsurer named therein and the Trustee substantially in the form of Exhibit R.

“Trustee” means the trustee or custodian named in the Trust Agreements (Ceded Business), and any successor trustee or custodian appointed as such pursuant to the terms of the Trust Agreements (Ceded Business), which shall be reasonably acceptable to Seller and Purchaser.

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

“Underlying Contracts” has the meaning set forth in Section 3.10(a)(xiv).

“Updated Seriatim File” has the meaning set forth in Section 5.15.

“Valuation Expert” has the meaning set forth in Section 5.07(e).

“WARN Act” has the meaning set forth in Section 5.08(n).

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

#### Section 1.02 Interpretation.

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

(i) to the Preamble or to the Recitals, Sections, Articles, Exhibits or Schedules are to the Preamble or a Recital, Section or Article of, or an Exhibit or Schedule to, this Agreement unless otherwise clearly indicated to the contrary;

(ii) to any Contract (including this Agreement) or “organizational document”, except for references (other than references to this Agreement) in the Schedules (including the Purchaser Disclosure Schedule and the Seller Disclosure Schedule), are to the Contract or organizational document as amended, modified, supplemented or replaced from time to time;

(iii) to any Law are to such Law as amended, modified, supplemented or replaced from time to time and all rules and regulations promulgated thereunder, and to any section of any Law include any successor to such section;

(iv) to any Governmental Authority include any successor to the Governmental Authority and to any Affiliate include any successor to the Affiliate;

(v) to any “copy” of any Contract or other document or instrument are to a true and complete copy thereof;

(vi) to “hereof,” “herein,” “hereunder,” “hereby,” “herewith” and words of similar import refer to this Agreement as a whole and not to any particular Article, Section or clause of this Agreement, unless otherwise clearly indicated to the contrary;

(vii) to the “date of this Agreement,” “the date hereof” and words of similar import refer to September 8, 2020; and

(viii) to “this Agreement” includes the Exhibits and Schedules (including the Purchaser Disclosure Schedule and the Seller Disclosure Schedule) to this Agreement.

(b) The words “delivered,” “provided,” or “made available” (or any phrase of similar import) with respect to Seller or its Affiliates shall mean, with respect to any document, information or agreement, that such document, information or agreement has been posted to the

electronic data room hosted by Intralinks at <https://services.intralinks.com> under the folder labeled “Project George” at least two (2) Business Days prior to the date hereof.

(c) Whenever the words “include,” “includes” or “including” are used in this Agreement, they will be deemed to be followed by the words “without limitation.” The word “or” need not be disjunctive. Any singular term in this Agreement will be deemed to include the plural, and any plural term the singular. All pronouns and variations of pronouns will be deemed to refer to the feminine, masculine or neuter, singular or plural, as the identity of the Person referred to may require. Where a word or phrase is defined herein, each of its other grammatical forms shall have a corresponding meaning.

(d) Whenever the last day for the exercise of any right or the discharge of any duty under this Agreement falls on a day other than a Business Day, the party having such right or duty shall have until the next Business Day to exercise such right or discharge such duty. Unless otherwise indicated, the word “day” shall be interpreted as a calendar day. With respect to any determination of any period of time, unless otherwise set forth herein, the word “from” means “from and including” and the word “to” means “to but excluding.”

(e) The table of contents and headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

(f) References to a “party” hereto means Seller or Purchaser and references to “parties” hereto means Seller and Purchaser unless the context otherwise requires.

(g) References to “dollars” or “\$” mean United States dollars, unless otherwise clearly indicated to the contrary.

(h) The parties have participated jointly in the negotiation and drafting of this Agreement; consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties 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) No summary of this Agreement prepared by or on behalf of any party shall affect the meaning or interpretation of this Agreement.

(j) All capitalized terms used without definition in the Exhibits and Schedules (including the Purchaser Disclosure Schedule and the Seller Disclosure Schedule) to this Agreement shall have the meanings ascribed to such terms in this Agreement.

## **ARTICLE II**

### **TRANSFER AND ACQUISITION OF ASSETS**

Section 2.01 Closing. Subject to the satisfaction or waiver of the conditions set forth in Article VI, the closing of the transactions provided for in this Agreement (the “Closing”) shall take place at 10:00 a.m., New York time, on the Closing Date, at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York 10001 or at such

other time and place as the parties may mutually agree in writing. The transactions contemplated hereby shall be deemed to have been consummated and become effective for all purposes as of the Effective Time.

Section 2.02 Transfer and Acquisition. Upon the terms and subject to the conditions set forth in this Agreement and the applicable Ancillary Agreements, at the Closing:

(a) Seller shall cede to the applicable Reinsurer, and the applicable Reinsurer shall accept and reinsure, effective as of the Effective Time, the applicable Reinsured Liabilities (other than the Ceded Modco Liabilities) on a one hundred percent (100%) coinsurance basis and the applicable Ceded Modco Liabilities on a one hundred percent (100%) modified coinsurance basis upon the terms and subject to the conditions set forth in the applicable Reinsurance Agreement;

(b) Seller shall retrocede to the applicable Reinsurer, and the applicable Reinsurer shall accept and reinsure, effective as of the Effective Time, the applicable Reinsured Liabilities (other than the Retroceded Modco Liabilities) on a one hundred percent (100%) funds withheld coinsurance basis and the applicable Retroceded Modco Liabilities on a one hundred percent (100%) modified coinsurance basis upon the terms and subject to the conditions set forth in the applicable Retrocession Agreement;

(c) Seller shall sell, convey, assign, transfer and deliver to Purchaser free and clear of all Encumbrances (other than Encumbrances imposed under applicable securities Laws with respect to subsequent transfers), and Purchaser shall purchase, acquire, assume and accept from Seller, all of the issued and outstanding shares of Capital Stock of the Transferred Company as of the Closing Date (the "Transferred Capital Stock");

(d) Seller shall, or shall cause its Affiliates to, sell, convey, assign, transfer and deliver to Purchaser free and clear of all Encumbrances (other than Permitted Encumbrances), and Purchaser shall purchase, acquire, assume and accept from Seller and its Affiliates, all of Seller's and its Affiliates' rights, title and interests (including any receivables thereunder included in the final calculation of Net Assets) as the same shall exist immediately prior to the Effective Time, in and to each of the following assets, properties and rights, excluding, in each case, the Excluded Assets (collectively, the "Transferred Assets");

(i) subject to Section 5.04, the Transferred Contracts;

(ii) the Transferred Intellectual Property;

(iii) the Transferred Operating Assets; and

(iv) the Books and Records, subject to any delivery of certain Books and Records following the Closing that is agreed to by the parties pursuant to Section 5.06, but including (A) Customer Lists and (B) sales, marketing and other promotional information, literature, manuals, marketing studies and similar materials, in each case, to the extent relating to the Business; and

(e) Purchaser shall assume the Assumed Non-Insurance Liabilities upon the terms and subject to the conditions set forth in the Assignment and Assumption Agreement.

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

Section 2.03 Deliveries on Closing.

(a) At the Closing, Seller shall deliver or cause to be delivered to Purchaser the following:

- (i) the Administrative Services Agreement (Customer Contracts) duly executed by Seller;
- (ii) the Administrative Services Agreements (Reinsurance) duly executed by Seller;
- (iii) the Assignment and Assumption Agreement duly executed by Seller and its Affiliates party thereto;
- (iv) the Bill of Sale duly executed by Seller and its Affiliates party thereto;
- (v) the Hold Harmless Agreement duly executed by Seller;
- (vi) the Intellectual Property Agreement duly executed by Seller and its Affiliates party thereto;
- (vii) the Investment Management Agreement duly executed by Seller;
- (viii) the Intellectual Property Assignment Agreement duly executed by Seller and its Affiliates party thereto;
- (ix) the Master Subcontracting Agreements (Retroceded Business) duly executed by Seller;
- (x) the Participation and Servicing Agreements duly executed by Seller;
- (xi) the Patent Assignment Agreement duly executed by Seller and its Affiliates party thereto;
- (xii) the Reinsurance Agreements duly executed by Seller;
- (xiii) the Retrocession Agreements duly executed by Seller;

- (xiv) the Security and Control Agreements (Ceded Business) duly executed by Seller;
- (xv) the Services Agreement duly executed by Seller;
- (xvi) the Trademark Assignment Agreement duly executed by Seller and its Affiliates party thereto;
- (xvii) the Transition Services Agreement duly executed by Seller;
- (xviii) the Trust Agreements (Ceded Business) duly executed by Seller;
- (xix) the certificate(s) described in Section 6.02(a) and Section 6.02(b) duly executed by an authorized officer of Seller;
- (xx) certificates representing all of the Transferred Capital Stock, duly endorsed in blank or with stock powers or other proper instruments of assignment duly endorsed in blank, in proper form for transfer;
- (xxi) an IRS Form W-9 duly executed by Seller;
- (xxii) duly tendered Resignations;
- (xxiii) a certification of non-foreign status, for purposes of Section 897 and 1445 of the Code duly executed by Seller; and
- (xxiv) such other agreements, instruments and documents as are required by this Agreement or the Ancillary Agreements to be executed and delivered by Seller or any of its Affiliates on or prior to the Closing Date.

(b) At the Closing, Purchaser shall deliver or cause to be delivered to Seller the following:

- (i) the Administrative Services Agreement (Customer Contracts) duly executed by Purchaser;
- (ii) each Administrative Services Agreement (Reinsurance) duly executed by the applicable Reinsurer;
- (iii) the Assignment and Assumption Agreement duly executed by Purchaser;
- (iv) the Bill of Sale duly executed by Purchaser;
- (v) the Hold Harmless Agreement duly executed by Purchaser;
- (vi) the Intellectual Property Agreement duly executed by Purchaser;

(vii) the Intellectual Property Assignment Agreement duly executed by Purchaser;

(viii) the Investment Management Agreement duly executed by Great-West Capital Management, LLC;

(ix) each Master Subcontracting Agreement (Retroceded Business) duly executed by the applicable Reinsurer;

(x) each Participation and Servicing Agreement duly executed by the applicable Reinsurer;

(xi) the Patent Assignment Agreement duly executed by Purchaser;

(xii) each Reinsurance Agreement duly executed by the applicable Reinsurer;

(xiii) each Retrocession Agreement duly executed by the applicable Reinsurer;

(xiv) each Security and Control Agreement (Ceded Business) duly executed by the applicable Reinsurer and the Securities Intermediary;

(xv) the Services Agreement duly executed by Purchaser;

(xvi) the Trademark Assignment Agreement duly executed by Purchaser;

(xvii) the Transition Services Agreement duly executed by Purchaser;

(xviii) each Trust Agreement (Ceded Business) duly executed by the applicable Reinsurer and the Trustee;

(xix) the certificate(s) described in Section 6.03(a) and Section 6.03(b) duly executed by an authorized officer of Purchaser; and

(xx) such other agreements, instruments and documents as are required by this Agreement or the Ancillary Agreements to be executed and delivered by Purchaser or any of its Affiliates on or prior to the Closing Date.

#### Section 2.04 Closing Payments.

(a) Seller shall cause to be prepared and delivered to Purchaser at least five (5) Business Days prior to the Closing Date a statement (the "Estimated Statement") setting forth:

(i) an estimated settlement statement with respect to Reinsured Liabilities (other than the Ceded Modco Liabilities) ceded pursuant to the Reinsurance Agreements as of the Effective Time (the "Estimated Ceded Business Settlement Statement"), including Seller's good faith estimate of the

Reinsurance Premium and the Tax Gross-Up of Change in IMR, which shall be prepared in accordance with the Ceded Business Settlement Statement Methods and in the same form as the Ceded Business Pro Forma Settlement Statement;

(ii) an estimated settlement statement with respect to Reinsured Liabilities (other than the Retroceded Modco Liabilities) retroceded pursuant to the Retrocession Agreements as of the Effective Time (the “Estimated Retroceded Business Settlement Statement”), including Seller’s good faith estimate of the Funds Withheld Reinsurance Premium and the Tax Gross-Up of Change in IMR, which shall be prepared in accordance with the Retroceded Business Settlement Statement Methods and in the same form as the Retroceded Business Pro Forma Settlement Statement;

(iii) the Fair Market Value and Book Value of each of the Investment Assets of Seller for the applicable type of Investment Asset, and Seller’s good faith calculation of the Transferred Investment Assets (the “Estimated Valuation Report”) prepared in accordance with the Fair Market Value Methods and the definition of Book Value (as applicable), as of the Effective Time;

(iv) a statement (the “Estimated Purchase Price Settlement Statement”) setting forth Seller’s good faith estimate of the Net Assets as of the Effective Time, which shall be prepared in accordance with the Purchase Price Settlement Statement Methods and in the same form as the Purchase Price Pro Forma Settlement Statement; and

(v) solely for informational purposes, a Statement of Separate Accounts setting forth (A) a complete and accurate list of all Separate Accounts and the assets held in each such Separate Account and (B) Seller’s good faith estimate of (1) the Book Value of the assets held in each Separate Account and (2) the Separate Account Liabilities (as defined in the Retrocession Agreements) of each Separate Account, in each case, as of the Effective Time.

Seller will review and consider in good faith any revisions of the Estimated Statement proposed by Purchaser, provide reasonably requested supporting calculations and detail relating to the amounts and calculations underlying any such revisions and implement such revisions that Seller determines in good faith are appropriate. Notwithstanding the foregoing, (w) nothing in this paragraph shall obligate Seller to accept any proposed revisions to the Estimated Statement that Seller determines in good faith are not appropriate, (x) the acceptance of any such proposed revisions by Seller shall not constitute a condition to Purchaser’s obligations to consummate the transactions contemplated hereby, (y) neither Seller’s obligations to review and consider in good faith any such proposed revisions, nor to provide any reasonably requested supporting calculations or detail, shall in any event require that the contemplated Closing Date be postponed or otherwise delayed and (z) nothing in this paragraph shall be deemed a waiver by Purchaser of its rights to raise any such revisions pursuant to this Section 2.04 or otherwise affect the rights of any party pursuant to Section 2.05.

(b) In the event that (i) the aggregate Book Value of the Investment Assets of Seller reflected in the Estimated Valuation Report in respect of the Reinsurance Agreements exceeds the amount set forth in line item “Reinsurance Premium” *minus* the amount set forth on the line item “Plus: Cash in Support of Tax Gross-up of Change in IMR”, in each case, in the Estimated Ceded Business Settlement Statement (the “Reinsurance Premium”) or (ii) the aggregate Book Value of the Investment Assets of Seller reflected in the Estimated Valuation Report in respect of the Retrocession Agreements exceeds the amount set forth in line item “FWH Reinsurance Premium” *minus* the amount set forth on the line item “Plus: Cash in Support of Tax Gross-up of Change in IMR”, in each case, in the Estimated Retroceded Business Settlement Statement (the “Funds Withheld Reinsurance Premium”) on the Estimated Retroceded Business Settlement Statement, the Estimated Valuation Report shall, with respect to the Reinsurance Agreements, list Investment Assets of Seller with an aggregate Book Value as reflected in the Estimated Valuation Report at least equal to such applicable excess that shall be chosen in accordance with the selection criteria listed on Section 2.04(b) of the Seller Disclosure Schedule (the “Selection Criteria”) and that shall be retained by Seller, and, with respect to the Retrocession Agreements, list Investment Assets of Seller with an aggregate Book Value as reflected in the Estimated Valuation Report at least equal to such applicable excess that shall be chosen in accordance with the Selection Criteria and retained by Seller outside of the Funds Withheld Account (such Investment Assets, the “Excluded Investment Assets”).

(c) (i) The Investment Assets of Seller other than any Excluded Investment Assets *plus* (ii) cash in an amount equal to the sum of (A) the amount, if any, by which the Reinsurance Premium as reflected in the Estimated Ceded Business Settlement Statement exceeds the Book Value of such Investment Assets as reflected in the Estimated Valuation Report (in respect of Investment Assets to be transferred in respect of the Reinsurance Agreements) *plus* (B) the amount, if any, by which the Funds Withheld Reinsurance Premium as reflected in the Estimated Retroceded Business Settlement Statement exceeds the Book Value of such Investment Assets as reflected in the Estimated Valuation Report (in respect of Investment Assets to be allocated to the Funds Withheld Accounts in respect of the Retrocession Agreements), shall constitute the “Transferred Investment Assets.” Seller shall undertake its process consistent with past practice for determining any credit-related impairments or credit-related losses in value as of the Closing Date for the Transferred Investment Assets and reflect any credit-related impairments or credit-related losses in value from such process in the Transferred Investment Assets. Following the Closing, Seller shall provide reasonable assistance to Purchaser to support Purchaser’s assessment of any credit-related impairments or credit-related losses as of the Closing Date by providing reasonable documentation and analysis requested by Purchaser. Seller shall sell, convey, assign, transfer and deliver to the applicable Reinsurer free and clear of all Encumbrances (other than Encumbrances imposed under applicable Security and Control Agreements (Ceded Business) and intercreditor agreements and co-lending agreements copies of which are included in the applicable loan servicing file) the Transferred Investment Assets in respect of the Reinsurance Agreements and deposit on their behalf to the applicable Trust Account (Ceded Business) pursuant to Section 2.04(e)(i). For the avoidance of doubt, the Transferred Investment Assets in respect of the Retrocession Agreements shall not be transferred to the applicable Reinsurer hereunder, but rather, shall be allocated to the applicable Funds Withheld Account pursuant to Section 2.04 hereof and Article IV thereof, and the Reinsurers shall not acquire (hereunder or otherwise) legal title to, such Transferred Investment Assets but

shall have a receivable in such amount from the Seller and their respective rights under the Retrocession Agreements.

(d) On the Closing Date, upon the terms and subject to the conditions set forth in this Agreement, Purchaser shall transfer cash in an amount equal the Net Assets as reflected on the Estimated Purchase Price Settlement Statement (the “Purchase Price”) to an account or accounts designated by Seller in writing no later than the second (2<sup>nd</sup>) Business Day prior to the Closing Date.

(e) On the Closing Date, upon the terms and subject to the conditions set forth in this Agreement, the Reinsurance Agreements and the Retrocession Agreements (as applicable):

(i) Seller shall in accordance with the applicable Reinsurance Agreement transfer to the applicable Trust Account (Ceded Business) Transferred Investment Assets with a Book Value equal to the Reinsurance Premium reflected on the Estimated Ceded Business Settlement Statement for such Reinsurance Agreement;

(ii) Purchaser shall in accordance with the applicable Reinsurance Agreement transfer to the applicable Trust Account (Ceded Business) Eligible Assets (as defined in the Trust Agreement (Ceded Business)) with a Statutory Book Value (as defined in the Reinsurance Agreements) equal to (A) the amount set forth in line item “General Account Reserves” on the Estimated Ceded Business Settlement Statement *less* (B) the Fair Market Value of the Transferred Investment Assets deposited to the Trust Account (Ceded Business) pursuant to Section 2.04(e)(i) for such Reinsurance Agreement;

(iii) Seller shall in accordance with the applicable Retrocession Agreement credit to the applicable Funds Withheld Account Transferred Investment Assets with a Book Value equal to the Funds Withheld Reinsurance Premium as reflected on the Estimated Retroceded Business Settlement Statement for such Retrocession Agreement;

(iv) The applicable Reinsurer shall in accordance with the applicable Retrocession Agreement transfer Eligible Assets (as defined in the Retrocession Agreements) with Fair Market Value equal to (A) the amount set forth in line item “General Account Reserves” on the Estimated Retroceded Business Settlement Statement *less* (B) the Book Value of the Transferred Investment Assets credited to the Funds Withheld Account pursuant to Section 2.04(e)(iii) to the Funds Withheld Account under such Retrocession Agreement;

(v) The applicable Reinsurer shall pay to Seller cash in an amount equal to the Coinsurance Ceding Commission;

(vi) The applicable Reinsurer shall pay to Seller cash in an amount equal to Funds Withheld Ceding Commission;

(vii) Seller shall credit to the applicable Modco Account (Ceded Business) the applicable Ceded Modco Assets; and

(viii) Seller shall credit or cause to be credited to the applicable Modco Account (Retroceded Business) the applicable Retroceded Modco Assets.

(f) All cash required to be transferred on the Closing Date pursuant to this Section 2.04 shall be transferred by wire transfer of immediately available funds. Any investment assets to be transferred to a Trust Account (Ceded Business) shall be transferred in the manner set forth in the applicable Trust Agreement (Ceded Business). All third-party costs or expenses incurred (whether prior to, on or following the Closing Date), including reasonable attorneys' fees, in connection with the asset transfers contemplated by this Section 2.04 shall be borne by Purchaser.

(g) Purchaser shall cause to be prepared and delivered to Seller at least five (5) Business Days prior to the Closing Date a statement setting forth an allocation of the full amount of the Aggregate Ceding Commission between the Coinsurance Ceding Commission and the Funds Withheld Ceding Commission.

#### Section 2.05 Post-Closing Adjustment.

(a) Purchaser shall prepare and deliver to Seller, on or before the date that is one hundred and eighty (180) days after the Closing Date a statement (the "Post-Closing Statement") setting forth:

(i) a settlement statement with respect to Reinsured Liabilities ceded pursuant to the Reinsurance Agreements (other than the Ceded Modco Liabilities) as of the Effective Time, including the Reinsurance Premium, which shall be prepared in accordance with the Ceded Business Settlement Statement Methods and in the same form as the Ceded Business Pro Forma Settlement Statement;

(ii) a settlement statement with respect to Reinsured Liabilities ceded pursuant to the Retrocession Agreements (other than the Retroceded Modco Liabilities) as of the Effective Time, including the Funds Withheld Reinsurance Premium, which shall be prepared in accordance with the Retroceded Business Settlement Statement Methods and in the same form as the Retroceded Business Pro Forma Settlement Statement;

(iii) the Book Value and Fair Market Value of the Transferred Investment Assets of Seller as of the Effective Time prepared in accordance with the definition of Book Value and the Fair Market Value Methods (as applicable); and

(iv) the Net Assets as of the Effective Time, which shall be prepared in accordance with the Purchase Price Settlement Statement Methods and in the same form as the Purchase Price Pro Forma Settlement Statement.

(b) Following receipt of the Post-Closing Statement, Seller shall have one hundred and eighty (180) days (the “Review Period”) to review such Post-Closing Statement. After the Closing Date and until any disputes with respect to the Post-Closing Statement are finally resolved in accordance with this Section 2.05, each party shall, and shall cause its Affiliates to, (i) provide the other party and its Representatives, upon the request of the other party, reasonable access to its and its Affiliates’ work papers and any work papers of its independent accountants relating to the information to be set forth in the Post-Closing Statement and any other items reasonably requested by the other party in connection with its preparation or review of the Post-Closing Statement, including internal accounting records or reserving papers, files, models and systems, and (ii) make reasonably available to the other party and its Representatives personnel of such party and its Affiliates and Representatives (including accountants) responsible for and knowledgeable about the information to be set forth in the Post-Closing Statement in order to respond to the reasonable inquiries of the other party and, in the case of Seller, to explain and demonstrate to Purchaser and its Representatives the procedures utilized by Seller, its Affiliates and its Representatives in the preparation of the Estimated Statements; provided, that the independent accountants of any party or any of their Affiliates shall not be obligated to make any work papers available to the other party unless and until such party has signed a customary confidentiality and hold harmless agreement relating to such access to working papers in form and substance reasonably acceptable to such independent accountants. If Seller has accepted the Post-Closing Statement in writing or has not given written notice to Purchaser setting forth any objection to the Post-Closing Statement (a “Statement of Objection”) prior to the expiration of the Review Period, then the Post-Closing Statement shall be final and binding upon the parties and shall be deemed the Final Statement. Matters as to which Seller may submit a Statement of Objection in respect of the Post-Closing Statement shall be limited to (i) whether the Post-Closing Statement was prepared in accordance with the methodologies, procedures, judgments, assumptions and estimates described in the Ceded Business Settlement Statement Methods, the Retroceded Business Settlement Statement Methods or the Purchase Price Settlement Statement Methods, as applicable, (ii) whether the Transferred Investment Assets were selected in accordance with the Selection Criteria and whether the Book Value thereof in the Post-Closing Statement was calculated in accordance with the definition of Book Value or whether the Market Value of the Transferred Investment Assets on the Post-Closing Statement were calculated in accordance with the Fair Market Value Methods, and (iii) whether any arithmetic error was committed in the line items or calculations set forth therein (clauses (i) through (iii) being the “Permitted Factors”). If Seller delivers a Statement of Objection prior to the expiration of the Review Period, then Seller and Purchaser shall attempt to amicably resolve any such objection within sixty (60) days following receipt by Purchaser of the Statement of Objection.

(c) If any such objections are resolved in writing by Seller and Purchaser, then such resolutions shall be final and binding upon the parties and shall be incorporated into the Final Statement. If any such objections are not resolved in writing within sixty (60) days following receipt by Purchaser of the Statement of Objection, then Seller and Purchaser shall submit any such objections which remain unresolved to the Independent Accountant.

(d) Within ten (10) days of the appointment of the Independent Accountant, the Independent Accountant shall set a schedule for written submissions, which submissions shall be transmitted to the Independent Accountant (with a copy to the other party). Each party shall then be given an opportunity to supplement the information, arguments and support included in its

initial submission with one additional written submission to respond to any arguments or positions taken by the other party in such other party's initial submission, which supplemental information shall be transmitted to the Independent Accountant (with a copy thereof to the other party) within ten (10) Business Days after the first date on which both parties have submitted their respective initial submissions to the Independent Accountant. The Independent Accountant shall have the right, but not the obligation, to request additional or clarifying information or ask questions of the parties as he or she sees fit, but shall not have any *ex parte* conversations with either party.

(e) The Independent Accountant shall thereafter render a written report to Seller and Purchaser in which the Independent Accountant shall finally determine the manner in which such item or items shall be treated in the Final Statement, together with supporting calculations. In making its determination, the Independent Accountant shall (i) consider only those items that are (A) identified in the Statement of Objection as in dispute and (B) were not resolved in writing by Seller and Purchaser, (ii) base its determination solely on the Permitted Factors and, to the extent consistent therewith, the materials so presented by Seller and Purchaser and upon information received in response to such requests for additional or clarifying information, and not on the basis of an independent review, (iii) not assign a value to any item greater than the greatest value for such item claimed by either Seller in the Statement of Objection or Purchaser in the Post-Closing Statement or less than the smallest value for such item claimed by either Seller in the Statement of Objection or Purchaser in the Post-Closing Statement and (iv) not make an adjustment to any item in the Post-Closing Statement unless such adjustment arises from the factors described in clause (ii) above.

(f) Each of Seller and Purchaser agree to enter into a customary engagement letter with the Independent Accountant. Seller and Purchaser shall reasonably cooperate with the Independent Accountant and shall provide, upon the request of the Independent Accountant, any non-privileged information and documentation, including any accountants' work papers or internal accounting records or reserving papers, files and models, and make reasonably available to the Independent Accountant personnel of Purchaser and its Affiliates, on the one hand, and of Seller and its Affiliates, on the other hand, in each case that have been involved in the preparation of the Post-Closing Statement or the Statement of Objection, as applicable; provided, however, that the independent accountants of Seller or Purchaser shall not be obligated to make any working papers available to the Independent Accountant unless and until the Independent Accountant has signed a customary confidentiality and hold harmless agreement relating to such access to working papers in form and substance reasonably acceptable to such independent accountants. Any such information and documentation provided by Seller or Purchaser to the Independent Accountant shall concurrently be provided to the other party to the extent not already so provided; provided, however, that the independent accountants of Seller or Purchaser shall not be obligated to make any working papers available to the other party unless and until the other party has signed a customary confidentiality and hold harmless agreement relating to such access to working papers in form and substance reasonably acceptable to such independent accountants. Neither party shall disclose to the Independent Accountant, and the Independent Accountant shall not consider for any purpose, any settlement discussions or settlement offer made by either party with respect to any objection under this Section 2.05 unless otherwise agreed in writing by both parties.

(g) The determination by the Independent Accountant shall be deemed the Final Statement, shall be final, binding and non-appealable upon the parties, absent manifest error by the Independent Accountant, and judgment thereon may be entered and enforced in any court of competent jurisdiction. One-half of all fees, costs and expenses of retaining the Independent Accountant shall be borne by Seller and one-half of such fees, costs and expenses of retaining the Independent Accountant shall be borne by Purchaser. For the avoidance of doubt, the Independent Accountant shall act as an expert, not as an arbitrator, and neither the determination of the Independent Accountant, nor this agreement to submit to the determination of the Independent Accountant, shall be subject to or governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq., or any state arbitration law or regime.

(h) No later than five (5) Business Days after the determination of the Final Statement pursuant to this Section 2.05:

(i) If the Reinsurance Premium determined by reference to the Final Statement for either Reinsurance Agreement (A) exceeds the Book Value of the Transferred Investment Assets transferred in respect of the relevant Reinsurance Agreement as determined by reference to the Estimated Statement, then Seller shall pay the applicable Reinsurer cash in an amount equal to such excess *plus* interest on such amount from the Closing Date to the date of payment accrued at the Interest Rate, or (B) is less than the Book Value of the Transferred Investment Assets transferred in respect of the relevant Reinsurance Agreements as determined by reference to the Estimated Statement, then the applicable Reinsurer shall pay Seller cash in an amount equal to such shortfall *plus* interest on such amount from the Closing Date to the date of payment accrued at the Interest Rate.

(ii) If the Funds Withheld Reinsurance Premium determined by reference to the Final Statement for either Retrocession Agreement (A) exceeds the Book Value of the Transferred Investment Assets credited to the relevant Funds Withheld Account in respect of the relevant Retrocession Agreement as determined by reference to the Estimated Statement, then Seller shall allocate Eligible Assets (as defined in the Retrocession Agreement) and cash with a Book Value equal to such excess *plus* interest on such amount from the Closing Date to the date of payment accrued at the Interest Rate to the relevant Funds Withheld Account, or (B) is less than the Book Value of the Transferred Investment Assets credited in respect of the relevant Retrocession Agreement as determined by reference to the Estimated Statement, then the relevant Reinsurer shall pay to Seller cash equal to such shortfall *plus* interest on such amount from the Closing Date to the date of withdrawal accrued at the Interest Rate.

(iii) If the Net Assets determined by reference to the Final Statement (A) exceeds the Net Assets as reflected on the Estimated Purchase Price Settlement Statement, then Purchaser shall pay Seller cash in an amount equal to such excess *plus* interest on such amount from the Closing Date to the date of payment accrued at the Interest Rate, or (B) is less than the Net Assets as reflected on the Estimated Purchase Price Settlement Statement, then Seller shall pay

Purchaser cash in an amount equal to such shortfall *plus* interest on such amount from the Closing Date to the date of payment accrued at the Interest Rate.

(i) All cash required to be transferred pursuant to this Section 2.05 shall be transferred by wire transfer of immediately available funds.

(j) No claim for indemnification in respect of Section 3.20 may be brought pursuant to Section 8.02 by any of the Purchaser Indemnified Parties until the Final Statement has been finally determined pursuant to Article II. In the absence of Fraud and except with respect to Third Party Claims by Governmental Authorities that are not directly or indirectly instigated by any Purchaser Indemnified Party, following determination of and final payments under the Final Statement pursuant to this Article II, Seller shall not have any Liability to the Purchaser Indemnified Parties for breach of the representations and warranties contained in Article III hereof with respect to whether or not a reserve included in line items General Account Reserves and Aggregate Reserve for Life Contract in the final calculation of the Reinsurance Premium or Funds Withheld Reinsurance Premium by reference to the Final Statement was prepared in accordance with SAP or appropriate actuarial principles.

**Section 2.06 IMR Report.** Seller shall prepare and deliver to Purchaser, on or before the date that is ten (10) Business Days after the Closing Date a statement setting forth (a) the amount of the interest maintenance reserve (the “Estimated Transactional IMR”) that is created on the Closing Date as a direct result of the transfer of the Transferred Investment Assets contemplated by this Agreement, determined on a pre-Tax and an after-Tax basis as determined in accordance with SAP applicable to Seller, (b) the amount of the interest maintenance reserve (the “Estimated Historical IMR”) reflected on Seller’s books and records for the Reinsured Liabilities as of immediately prior to the Closing, determined on a pre-Tax and an after-Tax basis as determined in accordance with SAP applicable to Seller and (c) an amortization schedule of the Estimated Transaction IMR and the Estimated Transactional IMR. Such Estimated Transactional IMR shall be subject to the adjustment and dispute resolution procedures set forth in Section 2.05 and such adjustment shall be contemporaneous with the adjustment and determination of the Final Statement pursuant to such Section 2.05.

### **ARTICLE III**

#### **REPRESENTATIONS AND WARRANTIES OF SELLER**

Except as disclosed in the disclosure schedules delivered by Seller to Purchaser (the “Seller Disclosure Schedule”) simultaneously with the execution of this Agreement (it being understood that any matter disclosed in such disclosure schedules shall be deemed disclosed with respect to any section of this Article III to which the relevance of such matter is reasonably apparent on its face), Seller hereby represents and warrants to Purchaser as follows as of the date hereof and as of the Closing Date:

**Section 3.01 Organization and Good Standing.** Each of Seller, any of its Affiliates executing any Ancillary Agreement, and the Transferred Company (a) is duly incorporated and validly existing as a corporation or other legal entity under the laws of its jurisdiction of incorporation or domicile, (b) has full corporate or other organizational power and authority to

carry on the Business as it is now being conducted and to own, lease and operate its properties and assets relating to the Business and (c) is duly qualified to do business as a foreign or alien corporation, as the case may be, and is in good standing in each jurisdiction (with respect to the jurisdictions that recognize the concept of good standing) in which the conduct of the Business or the ownership, leasing or operation of its properties or assets relating to the Business makes such qualification necessary, except, in the case of the foregoing clauses (b) and (c), where the failure to have such power and authority or to so qualify would not, individually or in the aggregate, reasonably be expected to be material to the Business or have a Material Adverse Effect with respect to Seller.

Section 3.02 Authority; Enforceability.

(a) Seller has full corporate power and authority to execute, deliver and perform its obligations under this Agreement, and to consummate the transactions contemplated herein. Seller has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement. This Agreement has been duly executed and delivered by Seller and, assuming due authorization, execution and delivery of this Agreement by Purchaser, is the valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other similar laws of general application now or hereafter in effect relating to or affecting the rights and remedies of creditors of insurance companies or creditors' rights generally and general principles of equity, whether considered in a proceeding at law or in equity (the "Enforceability Exceptions").

(b) Each of Seller and any of its Affiliates executing any Ancillary Agreement has full corporate or other organizational power and authority, respectively, to execute, deliver and perform its obligations under the Ancillary Agreements to which it is or will be a party, and to consummate the transactions contemplated thereby. Seller has, and prior to the Closing Date any such Affiliate will have, taken all necessary corporate action to authorize the execution, delivery and performance of such Ancillary Agreements. The Ancillary Agreements, if and when executed by Seller or any such Affiliate pursuant to the terms and conditions of this Agreement, will be duly executed and delivered by Seller or such Affiliate, as the case may be, and, assuming due authorization, execution and delivery of the Ancillary Agreements by the other parties thereto, will be the valid and binding obligation of Seller or such Affiliate, as the case may be, enforceable against such party in accordance with their terms, subject to the Enforceability Exceptions.

Section 3.03 Non-Contravention. Assuming the consents, approvals, waivers, authorizations, notice and filings referred to in Section 3.05 and Section 4.04 are obtained or made (and any applicable waiting period has expired or terminated), the execution, delivery and performance of this Agreement and the Ancillary Agreements by Seller and any of its Affiliates, as applicable, to which it is or will be a party do not and will not, with or without the giving of notice or passage of time or both, (a) violate, breach, result in a default, right to accelerate, terminate, cancel or loss of rights under, or result in the creation or imposition of any Encumbrance pursuant to, any provision of any Contract to which Seller or, any Affiliate of Seller, is a party or by which its properties or assets are otherwise bound, (b) violate any provision of the organizational documents of Seller or any Affiliate of Seller, or (c) violate any

applicable Law, except, in the case of the foregoing clauses (a) or (c), as would not, individually or in the aggregate, reasonably be expected to be material to the Business or have a Material Adverse Effect with respect to Seller.

**Section 3.04 Capital Structure; Ownership of the Transferred Company.**

(a) The Transferred Capital Stock are the only Capital Stock in the Transferred Company issued and outstanding. Section 3.04(a) of the Seller Disclosure Schedule sets forth, as of the date of this Agreement, (i) all of the capital, authorized capital and Capital Stock of the Transferred Company and (ii) the number of each class or series of Capital Stock in the Transferred Company that are issued and outstanding, together with the record owners thereof, which constitute the Transferred Capital Stock. The Capital Stock of the Transferred Company have been duly authorized and validly issued and are fully paid and non-assessable. Except for this Agreement, there are no preemptive or other outstanding rights, options, warrants, subscriptions, puts, calls, conversion rights or agreements or commitments of any character relating to the authorized and issued, unissued or treasury Capital Stock of the Transferred Company. The Transferred Capital Stock have not been issued in violation of any applicable Laws or the Transferred Company's organizational documents. The Transferred Company does not have any debt securities outstanding that have voting rights or are exercisable or convertible into, or exchangeable or redeemable for, or that give any Person a right to subscribe for or acquire, Capital Stock of the Transferred Company. There are no obligations, contingent or otherwise, to repurchase, redeem (or establish a sinking fund with respect to redemption) or otherwise acquire any Capital Stock of the Transferred Company. There are no Capital Stock of the Transferred Company reserved for issuance.

(b) Seller owns all of the Transferred Capital Stock beneficially and of record and free and clear of all Encumbrances (other than Encumbrances imposed under applicable securities Laws with respect to subsequent transfers). Upon delivery to Purchaser at the Closing as herein provided, good and valid title to the Transferred Capital Stock will pass to Purchaser free and clear of all Encumbrances. The Transferred Company does not own, directly or indirectly, any Capital Stock or have any direct or indirect equity or ownership interest in any business and is not a member of or participant in any partnership, joint venture or other entity.

**Section 3.05 Seller's Consents and Approvals.** No consent, approval, waiver or authorization of, or notice or filing with, any Governmental Authority, is required to be obtained or made by Seller or any of its Affiliates in connection with the execution, delivery and performance of this Agreement or the Ancillary Agreements or the consummation of the transactions contemplated hereby and thereby, except for (a) applicable requirements under the HSR Act, (b) consents, approvals, waivers, authorizations, notice and filings set forth on Section 3.05 of the Seller Disclosure Schedule and (c) such consents, approvals, waivers or authorizations of, or notices or filings with, Governmental Authorities other than those responsible for regulating insurance or reinsurance companies, the failure of which to be obtained or made would not, individually or in the aggregate, reasonably be expected to be material to the Business or have a Material Adverse Effect with respect to Seller.

Section 3.06 Compliance with Law; Permits.

(a) Since December 31, 2017, each of Seller and its Affiliates (i) has been in compliance in all material respects with applicable Laws with respect to the conduct of the Business and (ii) has not received any written or, to the Knowledge of Seller, oral notice or communication from any Governmental Authority regarding any material actual or alleged violation of, or material failure to comply with, the terms or requirements of any applicable Law with respect to the conduct of the Business (other than notices involving claims for benefits arising under the Covered Insurance Policies within applicable policy limits and not involving a claim of bad faith).

(b) Seller and its Affiliates with respect to the Business (i) validly hold and maintain, and have since December 31, 2017 validly held or maintained, in full force and effect all material Permits from all Governmental Authorities necessary for the operation and conduct of the Business as operated and conducted as of the date hereof and required in order to own or use its assets and properties that are owned and used in the Business as of the date hereof in each of the jurisdictions in which the Business is operated and conducted, (ii) are, and since December 31, 2017 have been, in compliance in all material respects with all such Permits, (iii) since December 31, 2017, have not received any written or, to the Knowledge of Seller, oral notice or communication from any Governmental Authority regarding any material actual or alleged violation of, or material failure to comply with, the terms or requirements of any such Permit and (iv) since December 31, 2017, have not been subject to any action pending or received any written notice or communication from any Governmental Authority seeking the revocation, withdrawal, suspension, termination, cancellation, nonrenewal, modification or impairment of any such Permit.

(c) Each Affiliate of Seller and each of their respective officers and employees and, to the Knowledge of Seller, each Distributor and each employee of Seller or its Affiliates who markets or sells products and services of the Business, in each case, who is, or since December 31, 2017 was, required to be registered by applicable Law with respect to the broker-dealer function or appointed as (i) a broker-dealer or (ii) a registered principal, registered representative or insurance agent with any Governmental Authority in connection with the Business is, and at all times required by applicable Law since December 31, 2017 has been, duly registered or appointed, as applicable, and such registrations or appointments are in full force and effect in all material respects, or are in the process of being registered or appointed as such within the time periods required by applicable Law, except in each case for any failures to be so registered or appointed that would not, individually or in the aggregate, reasonably be expected to be material to the Business, Seller and its Affiliates engaged in the Business. Section 3.06(c) of the Seller Disclosure Schedule sets forth a list, as of the date hereof, each Affiliate of Seller and each Business Employee that is required by applicable Law with respect to the broker-dealer function, in connection with the ownership or operation of the Business, to be registered with FINRA.

(d) Neither Seller nor any of its Affiliates, at any time since December 31, 2017, in connection with the operation of the Business has used any corporate or other funds for unlawful contributions, payments or gifts to any government official or candidate for political office to influence official action or to secure an improper advantage in violation of the Foreign Corrupt Practices Act of 1977 (if applicable), or any other similar applicable Laws regarding bribery or

corruption that apply to the Business, including any applicable state pay-to-play Laws (collectively, “Anti-Corruption Laws”). Seller and each of its Affiliates, in connection with the operation of the Business, is, and has at all times since December 31, 2017 been, in compliance in all material respects with all Anti-Corruption Laws and with all Anti-Money Laundering Laws. Since December 31, 2017, neither any Seller nor any of its Affiliates that is an entity formed in the United States, in connection with the operation of the Business, is party to any Contract or has engaged in any transaction or other business with (i) any country subject to sanctions enforced by Office of Foreign Assets Control of the United States Department of the Treasury (“OFAC”), including the government or any of sub-division thereof, or any resident thereof, or any entity formed, based or resident therein or (ii) any Person that is included, at the time of the relevant transaction, in the list of Specially Designated Nationals and Blocked Persons published by the United States Department of the Treasury, in each case to the extent OFAC applies to such entity.

Section 3.07 Litigation; Orders.

(a) There are no material Actions pending or, to the Knowledge of Seller, threatened in writing with respect to the Business (other than Actions involving claims for benefits arising under the Covered Insurance Policies within applicable policy limits and not involving a claim of bad faith) against Seller or any of its Affiliates or any assets, properties, rights or privileges of Seller or any of its Affiliates relating to the Business.

(b) There are no outstanding material Orders with respect to the Business against or involving Seller or any of its Affiliates by or before any Governmental Authority.

Section 3.08 Absence of Certain Changes and Events. Since December 31, 2019, (a) through the date of this Agreement, except to the extent affected by or taken in response to any Contagion Event (other than actions taken by Seller or its Affiliates that are not required by any Governmental Authority and in which Seller or its Affiliates consent to a waiver or delay in the collection of revenues in connection with the Business, such as voluntary waiver of premium with respect to the Covered Insurance Policies), the Business has been conducted in all material respects in the ordinary course of business consistent with past practices and (b) no event, change, circumstance, condition, effect, development, condition, occurrence or fact has occurred that has had, or would reasonably be expect to have, individually or in the aggregate, a Material Adverse Effect with respect to the Business or Seller.

Section 3.09 Transferred Assets.

(a) Seller or one or more of its Affiliates hold good and valid title to, or has valid leases, licenses of rights to use, the Transferred Operating Assets and all other tangible Transferred Assets free and clear of any Encumbrance, except for Permitted Encumbrances. Each of Seller’s Affiliates is controlled by Seller.

(b) (i) Except for any Excluded Assets (other than Excluded Assets described in clause (b) of the definition thereof), any Excluded Contracts (other than Excluded Contracts described in clause (c) of the definition thereof, but only (x) if related to an Excluded Asset that is an Excluded Contract or (y) if related to an Excluded Liability described in clause (c)(v) of the

definition thereof) and any Excluded Services (as defined in the Transition Services Agreement as mutually agreed by the parties), (ii) assuming the receipt of the Third Party Consents identified on Section 3.09(b) of the Seller Disclosure Schedule and (iii) subject to Section 3.13(b), after giving effect to the transactions contemplated by this Agreement and the Ancillary Agreements, Purchaser and/or its Affiliates controlled by Purchaser will own, possess, license, lease or otherwise have control of, access to, or rights to use all assets, properties and rights (including pursuant to Contracts) necessary to permit Purchaser and/or its Affiliates controlled by Purchaser to conduct the Business immediately following the Closing in substantially the same manner as the Business is being conducted by Seller and its Affiliates immediately prior to the Closing.

#### Section 3.10 Material Contracts.

(a) Section 3.10(a) of the Seller Disclosure Schedule sets forth a true and correct list, as of the date of this Agreement, of all Contracts to which Seller or any of its Affiliates is a party or by which any of its assets are bound and relating to the Business (and any amendments, supplements, and modifications thereto) that meets any of the following criteria and which is not an Employee Benefit Plan, Lease or Covered Insurance Policy (each, a “Material Contract”) and accurately indicating whether each such Material Contract is a Transferred Contract, an Excluded Contract, a Shared Contract or a TSA Contract:

(i) requires expenditures by Seller or its Affiliates relating to the Business involving consideration in excess of \$[Redacted] in the aggregate in any twelve (12)-month period;

(ii) provides for payments to be received by Seller or its Affiliates relating to the Business in excess of \$[Redacted] in the aggregate in any twelve (12)-month period;

(iii) is a mortgage, indenture, loan or credit agreement, security agreement or other agreement or instrument relating to the borrowing of money or extension of credit or the direct or indirect guarantee of any obligation for borrowed money of any Person or any other Liability in respect of indebtedness for borrowed money of any Person, other than (A) such Contracts entailing past or reasonably expected future amounts less than \$[Redacted] in the aggregate or (B) Investment Assets;

(iv) relates to the establishment or operation of a partnership, strategic alliance, joint venture or limited liability company or other similar agreement or arrangement;

(v) relates to the acquisition or disposition outside the ordinary course of business of any material assets or any material business (whether by merger, sale or purchase of stock, sale or purchase of assets or otherwise) to the extent any actual or contingent material obligations thereunder remain outstanding, other than transactions involving investment assets;

(vi) contains (A) any prohibition on the ability of Seller or any of its Affiliates (or, after consummation of the transactions contemplated hereby, Purchaser or any of its Affiliates) to compete with any Person in connection with the Business or to engage in any line of business or to manufacture, market, sell or administer any products, in each case, of the kind that constitute Covered Insurance Policies or (B) any obligation of Seller or any of its Affiliates or, following the Closing, Purchaser or any of its Affiliates, to conduct any business on an exclusive basis with any Person;

(vii) is a standalone indemnification agreement or standalone guarantee that are material to the Business, or contains guarantees or keep-wells that are not terminable on less than ninety (90) days' prior notice without payment of a material penalty;

(viii) provides for (1) the license of Intellectual Property or Information Technology, in each case, that is material to the Business, to Seller or any of its Affiliates other than (A) "shrink wrap" or "click through" licenses or licenses of generally-available "off the shelf" computer software or databases and (B) nonexclusive licenses incidental to a product or service in the ordinary course of business, or (2) is a material license by Seller or any Affiliate to any Person of Owned Intellectual Property, other than (A) licenses to service providers, consultants and other vendors to provide products or services to the Business and (B) licenses substantially on the Business' standard terms and conditions, which standard terms and conditions have been made available to Purchaser;

(ix) is a Mutual Fund Agreement with a Significant Mutual Fund;

(x) is a Distribution Contract to which a Material Distributor is a party;

(xi) is a stable value wrap Contract;

(xii) is an investment advisory or investment management Contract with respect to the Separate Accounts that is material to the Business;

(xiii) is a reinsurance Contract, treaty, or arrangement whereby a Covered Insurance Policy is ceded or retroceded by a non-Affiliated third party to Seller;

(xiv) is a Contract with [Redacted – Person] and any of its Affiliates, or with [Redacted – Person] or any of its Affiliates, in each case, to the extent any actual or contingent material obligations thereunder remain outstanding (such Contracts, collectively, the "Underlying Contracts");

(xv) is an agreement with any third-party administrator that is material to the Business;

(xvi) is a written Contract that has a Governmental Authority as a party thereto and is binding on Seller or its Affiliates that is material to the Business (excluding Customer Contracts, Orders and Permits);

(xvii) places any Encumbrance, other than a Permitted Encumbrance, upon the Transferred Assets;

(xviii) is a Contract between Seller or any Affiliate of Seller, on the one hand, and the Transferred Company, on the other hand (each, an “Intercompany Agreement”);

(xix) with respect to (x) each Significant Retirement Plan, each Contract relating to such Significant Retirement Plan for the provision of administrative services, recordkeeping services or other similar services by Seller or its Affiliates to any Significant Retirement Plan and (y) each Significant Retirement Plan that does not receive benefits under a Covered Insurance Policy, (A) each Contract pursuant to which a securities account is established for such Significant Retirement Plan with Seller or its Affiliates and (B) each Contract for the provision of custodial services related to such securities account; or

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

(b) Assuming due authorization, execution and delivery thereof by the other party or parties thereto (i) each Material Contract is a valid and binding obligation of Seller or its Affiliates party thereto and, to the Knowledge of Seller, each other party or parties thereto, in accordance with its terms and is in full force and effect, subject to the Enforceability Exceptions, (ii) Seller or its Affiliates party thereto are not and, to the Knowledge of Seller, no other party thereto is in default in the performance, observance or fulfillment of any obligation, covenant or condition contained in any Material Contract and (iii) to the Knowledge of Seller, no event has occurred that would constitute a default under any Material Contract, except, with respect to the foregoing clauses (i), (ii) and (iii), where such failures to be valid and binding and in full force and effect and defaults would not, individually or in the aggregate, reasonably be likely to be material to the Business.

(c) Prior to the date of this Agreement, Seller has made available to Purchaser copies of the Material Contracts.

### Section 3.11 Employees; Benefit Plans.

(a) Section 3.11(a) of the Seller Disclosure Schedule sets forth a list, as of the date of this Agreement, of each Business Employee and includes with respect to each such Business Employee, (i) hire date, (ii) title or department function, (iii) primary office location, (iv) current annual salary or hourly wage rate, and annual salary or hourly wage rate for the last two (2) completed fiscal years, (v) current target annual sales incentive opportunity and sales incentives paid for the two (2) last completed fiscal years, (vi) current target annual bonus opportunity and annual bonus paid for the last two (2) completed fiscal years, (vii) current target long-term cash incentive opportunity, (viii) current target equity compensation and equity-based compensation annual grant amount, (ix) overtime eligibility, (x) full-time or part-time status, (xi) status as

active or on leave of absence and expected date of return from such absence, and (xii) employing entity. Section 3.11(a) of the Seller Disclosure Schedule also lists each individual independent contractor or individual consultant providing services to the Business, and his or her name, location, fee rate, and scope and terms of engagement. Seller shall update Section 3.11(a) of the Seller Disclosure Schedule on a monthly basis until the Closing Date to reflect any applicable changes thereto, with a final version of Section 3.11(a) of the Seller Disclosure Schedule to be provided on the Closing Date.

(b) Section 3.11(b) of the Seller Disclosure Schedule sets forth a list, as of the date of this Agreement, of all material Seller Benefit Plans. Prior to the date of this Agreement, Seller has made available to Purchaser copies of each material Seller Benefit Plan document (or summary plan description for any Seller Benefit Plan other than a Tax-qualified defined contribution retirement plan, long-term incentive plan, or severance plan) and any material amendments and modifications related thereto, in each case, as applicable.

(c) Each Seller Benefit Plan has been established, maintained and administered in all material respects in accordance with its terms, and in compliance in all material respects with the applicable provisions of ERISA, the Code and other applicable Law. Except as would not reasonably be expected to result in material Liability to Purchaser or its Affiliates, there is no pending or, to the Knowledge of Seller, threatened litigation or claims relating to any Seller Benefit Plan, other than routine claims for benefits.

(d) Each Seller Benefit Plan that is intended to be “qualified” within the meaning of Section 401(a) of the Code has received a determination letter (or advisory or opinion letter in the case of a preapproved plan) from the IRS that it is so qualified and, to the Knowledge of Seller, no event has occurred that is reasonably expected to result in disqualification of such Seller Benefit Plan.

(e) No Seller Benefit Plan is (i) a “multiemployer plan” (within the meaning of Section 4001(A)(3) of ERISA), (ii) a “multiple employer plan” (within the meaning of Section 413(c) of the Code), (iii) a single employer pension plan or other pension plan subject to Title IV or Section 302 of ERISA or Section 412 of the Code or (iv) a plan, program or arrangement that provides health or life insurance benefits after termination of employment (other than as required to avoid an excise Tax under Section 4980B of the Code or other similar applicable Law).

(f) The execution, delivery and performance of this Agreement and the Ancillary Agreements by Seller and any of its Affiliates, as applicable, to which it is or will be a party do not and will not, alone or together with any other event, (i) entitle any Business Employee to severance or any other payment, (ii) accelerate the time of payment or vesting, or increase the amount of compensation or benefits due or result in any other material obligation to any Business Employee or individual independent contractor providing services to the Business or (iii) give rise to any payment or benefit (whether in cash or property) to any “disqualified individual” (as such term is defined in Treasury Regulation Section 1.280G-1) that would, individually or with any other payment, constitute an “excess parachute payment” (as defined in Section 280G(b)(1) of the Code).

Section 3.12 Labor Matters. No Business Employee is a member of a labor union, covered by a collective bargaining agreement with respect to their employment by Seller or its Affiliates, and there are no labor unions, other labor organizations, or groups of employees of the Seller or its Affiliates representing, or to the Knowledge of Seller, purporting to represent or attempting to represent any Business Employee with respect to his or her employment with the Seller or its Affiliates. Since December 31, 2017, to the Knowledge of Seller, there have been no campaigns, activities or proceedings of any labor union, other labor organization, or group of employees of the Seller or its Affiliates to organize any Business Employees. Seller and each of its Affiliates are, and since December 31, 2017 have been, in compliance, with respect to Business Employees and Former Employees, in all material respects, with applicable Laws respecting labor and employment, including, without limitation, employee classification, fair employment practices, immigration, terms and conditions of employment, employee leave issues and paid time off, workers' compensation, occupational safety and health requirements, the WARN Act, the Fair Labor Standards Act, withholding of Taxes, employment discrimination, equal opportunity and unemployment insurance and related matters. Seller and its Affiliates are not delinquent in payments to any Business Employees for any services or amounts required to be reimbursed or otherwise paid, except for any arrearages occurring in the ordinary course of business. There are no material Actions or material unfair labor practice complaints made to a Governmental Authority pending or, to the Knowledge of Seller, threatened by, or with respect to, any Business Employees in connection with his or her employment relationship with Seller or its Affiliates.

Section 3.13 Intellectual Property; Data Protection.

(a) Section 3.13(a) of the Seller Disclosure Schedule sets forth a true and correct list, as of the date of this Agreement, of all material registered Intellectual Property and applications for registration of Intellectual Property that are, in each case, either included in the Transferred Intellectual Property or owned by the Transferred Company (collectively, "Owned Intellectual Property"), including in each case specifying the owner, jurisdiction and registration and application number. All of the registered or applied-for Owned Intellectual Property is subsisting and in full force and effect and to the Knowledge of Seller, with respect to registrations, valid and enforceable, in all material respects. All required filings and fees related to the registered or applied-for Owned Intellectual Property have been timely filed with and paid to the relevant Governmental Authority and all Owned Intellectual Property is in good standing in all material respects.

(b) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Business, (i) to the Knowledge of Seller, the operation of the Business as currently conducted does not infringe, misappropriate or otherwise violate any Person's Intellectual Property, and there are no claims pending or, to the Knowledge of Seller, threatened in writing during the six (6) months prior to the date hereof, against Seller or any of its Affiliates alleging any such infringement, misappropriation or other violation by the conduct of the Business as currently conducted and (ii) (A) to the Knowledge of Seller, no Person is infringing, misappropriating or otherwise violating any of the Owned Intellectual Property and (B) no such claims are pending or, to the Knowledge of Seller, threatened in writing during the six (6) months prior to the date hereof, by Seller or its Affiliates against any Person by Seller or any of its Affiliates.

(c) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Business, to the Knowledge of Seller, (i) Seller or an Affiliate of Seller owns or has the right to use all Transferred Intellectual Property in the manner it has been used by the Business, subject to any Encumbrances or any licenses and other rights granted to third parties, material outstanding orders, judgments, decrees or agreements adversely affecting Seller's or any of its Affiliates' use thereof or rights thereto in such Transferred Intellectual Property; which to the Knowledge of Seller are those set forth in Section 3.13(c) of the Seller Disclosure Schedule, (ii) all of the material Seller-Provided IP is either owned by Seller or its Affiliates or is used by either Seller or its Affiliates pursuant to a valid Contract, which Contract permits Seller to legally and validly license or provide access to the Seller-Provided IP to be used in the manner it has been used by the Business to Purchaser pursuant to this Agreement and the Ancillary Agreements, subject to any required consents, (iii) Seller and its Affiliates have used their respective commercially reasonable efforts to maintain the secrecy of all confidential Intellectual Property used in the Business and (iv) in the ordinary course of business, Seller or one of its Affiliates maintains a patent protection program to seek and evaluate patent protection in connection with innovations in the Business, including regular ordinary course evaluations (and potential dispositions of lapses) of patents and patent applications.

(d) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Business, to the Knowledge of Seller, (i) since December 31, 2017, there have been no failures, breakdowns, continued substandard performance or other adverse events affecting the Information Technology that forms a part of the Transferred Assets (collectively, the "IT Systems") that (A) have caused any material disruption or material interruption in or to the use of such IT Systems that adversely impacted the conduct of the Business and (B) have not been remedied in all material respects, (ii) there have not been any incidents of unauthorized access or other security breaches of the IT Systems and (iii) the IT Systems do not contain any viruses, Trojan horses, disabling code or malware that would reasonably be expected to materially interfere with the ability of Purchaser or its Affiliates to conduct the Business. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Business, Seller and its Affiliates have taken commercially reasonable steps (including implementing and monitoring compliance with adequate administrative, technical and physical safeguards) to protect the integrity and security of the IT Systems and the information stored therein (including all Personal Information, trade secrets, and other confidential information owned, and collected, protected, or maintained by Seller or its Affiliates) from misuse or unauthorized use, access, disclosure, or modification by third parties of applicable Privacy Requirements.

(e) Since December 31, 2017, (i) all Persons who contributed to material patents included in the Owned Intellectual Property have assigned his or her ownership thereof to Seller or one of its Affiliates, pursuant to a written agreement, the work-for-hire doctrine, other conveyance of rights, or by operation of law within the scope of their employment, (ii) in the ordinary course of the Business, independent contractors and consultants who contributed to material Intellectual Property (excluding patents) solely for the Business have generally assigned his or her ownership thereof to Seller or one of its Affiliates, pursuant to a written agreement or other conveyance of rights, or granted nonexclusive licenses thereto and (iii) all employees who contributed to the authorship, conception, discovery, creation or development of material Intellectual Property (excluding patents) for Seller or one of its Affiliates in connection with their

employment, was assigned to Seller or its Associates pursuant to the work-for-hire doctrine or by operation of law.

(f) Except as would not, individually or in the aggregate, reasonably be expected to be material to the Business, (i) Seller and its Affiliates have, since December 31, 2017, maintained privacy policies relating to privacy, data protection, and the collection and use of Personal Information collected, used, or held for use by Seller or its Affiliates with respect to the Business and are and have been in compliance in all material respects with such policies and applicable Privacy Requirements with respect to the Business, (ii) as of the date hereof, there are no claims pending or, to the Knowledge of Seller, since December 31, 2017, threatened in writing, with respect to the Business against Seller or its Affiliates alleging a violation of any Person's rights with respect to Personal Information and (iii) to the Knowledge of Seller, since December 31, 2017, there have been no material security breaches in the Information Technology systems of Seller or its Affiliates that have resulted in unauthorized access, use or disclosure of Personal Information collected, used, or held for use by Seller or its Affiliates with respect to the Business or events that, with respect to the Business, required a data breach notice to any Governmental Authority under Privacy Requirements.

#### Section 3.14 Real Property.

(a) Section 3.14(a) of the Seller Disclosure Schedule sets forth a list, as of the date of this Agreement, of all real property owned or leased by Seller or its Affiliates that is used by Seller or its Affiliates in the conduct of the Business.

(b) The Transferred Company does not own or lease, and has never owned, any real property and does not hold any option to acquire or lease any real property.

#### Section 3.15 Taxes.

(a) Except for failures which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to the Business, (i) all Tax Returns required to be filed by or with respect to the Transferred Company or with respect to the Transferred Assets or the Assumed Non-Insurance Liabilities have been timely filed (taking into account any extensions of time within which to file), (ii) all such Tax Returns were true, correct and complete in all material respects and (iii) all Taxes shown as due on such Tax Returns have been timely paid, other than Taxes being contested in good faith.

(b) Neither Seller nor any of its Affiliates has agreed to or applied for any extension or waiver of the statute of limitations applicable to any material Tax, or agreed to any extension of time with respect to a material Tax assessment or deficiency, in each case with respect to the Transferred Company, the Transferred Assets or the Assumed Non-Insurance Liabilities, which period (after giving effect to any such extension or waiver) has not yet expired.

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to the Business, there is no Action pending or threatened in writing with respect to any Tax payable by or with respect to the Transferred Company or any of the Transferred Assets or the Assumed Non-Insurance Liabilities.

(d) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to the Business, there are no Encumbrances for Taxes upon the Transferred Assets or any of the assets of the Transferred Company, except for Permitted Encumbrances.

(e) The Transferred Company is treated as an entity disregarded as separate from its owner for all U.S. federal Income Tax purposes.

(f) Except for failures which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to the Business, the computation and reporting of the Tax reserves relating to the Covered Insurance Policies have complied in all respects with the requirements of the Code, the relevant Treasury Regulations and administrative guidance issued by the IRS.

Notwithstanding any other provision of this Agreement, (i) the representations and warranties in this Section 3.15, Section 3.11 (to the extent relating specifically to Taxes) and Section 3.16 (to the extent relating specifically to Taxes) constitute the sole and exclusive representations and warranties of Seller with respect to Taxes and (ii) nothing in this Agreement (including this Section 3.15) shall be construed as providing a representation or warranty with respect to the existence, amount, expiration date or limitations on (or availability of) any Tax attribute (including methods of accounting) with respect to the Transferred Company, the Business or any of the Transferred Assets or the Assumed Non-Insurance Liabilities; provided, that for the avoidance of doubt, this clause (ii) shall not be construed to limit the representation contained in Section 3.15(f) relating to the computation of Tax reserves relating to the Covered Insurance Policies.

#### Section 3.16 Insurance Business.

(a) Since December 31, 2017, all policy forms and certificates on which Covered Insurance Policies have been issued, and all statements of variability, amendments, endorsements and riders thereto (collectively, "Policy Forms"), and all rates, application forms, brochures and marketing materials pertaining thereto have been, where required by applicable Law approved by all applicable Governmental Authorities or filed with and not objected to by such Governmental Authorities within the time period provided by applicable Law for objection, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business. Since December 31, 2017, no deficiencies have been asserted by any Governmental Authority with respect to any such filings which have not been cured or otherwise resolved, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business. All such Policy Forms, rates, application forms, brochures and marketing materials are currently utilized in compliance with all applicable Laws, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business. Each general use Policy Form currently being issued, together with all related statements of variability for each such Policy Form, and each general use Policy Form on which Covered Insurance Policies in force on the date of this Agreement were written, as well as the standard forms of any Contracts currently being entered into pursuant to which administrative services, recordkeeping services or other similar services are provided by Seller or its Affiliates to Retirement Plans in connection with any Covered Insurance Policy (collectively, "Service Agreement Forms"), have been made

available to Purchaser. Any differences with respect to an economic effect between the endorsements and riders that have been made available to Purchaser and those to be ceded under the Reinsurance Agreements and Retrocession Agreements are not reasonably expected to be material, in the aggregate, to the Business. Each Covered Insurance Policy in force on the date of this Agreement conforms in all material respects to one of the general use Policy Forms made available, and each Contract in force on the date of this Agreement pursuant to which administrative services, recordkeeping services or other similar services are provided by Seller or its Affiliates to Retirement Plans in connection with any Covered Insurance Policy conforms in all material respects to one of the standard Service Agreement Forms so provided, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business.

(b) All material benefits claimed by any Person, and all cash, values, charges and other amounts required to have been paid, under any Covered Insurance Policy have, since December 31, 2017, been paid (or provision for payment thereof has been made) in accordance with the terms of the Covered Insurance Policy under which they arose and with all applicable Laws, and any such payments were not delinquent, except (i) for any such claim for benefits for which Seller reasonably believes or believed that there is a reasonable basis to contest payment or (ii) as would not, individually or in the aggregate, reasonably be expected to be material to the Business.

(c) Each Covered Insurance Policy that is provided under or in connection with any Retirement Plan subject to ERISA, to the extent supported by assets of Seller's general account, is either (i) a "guaranteed benefit policy" within the meaning of Section 401(b)(2) of ERISA or (ii) a "transition policy" for purposes of 29 CFR sec. 2550.401c-1.

(d) Each Separate Account (i) is duly and validly established and maintained under applicable Law, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business, (ii) is operating and, at all times since December 31, 2017 has been operated, in compliance with applicable Law and applicable Permits, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business, and (iii) is either not an investment company as defined under the 1940 Act, is not registered as an investment company, in reasonable reliance on Section 3(c)(1), 3(c)(7) or 3(c)(11) of the 1940 Act, or is duly registered with the U.S. Securities and Exchange Commission as an investment company under the 1940 Act. The portion of the assets of each Separate Account equal to the Separate Account Reserves (as defined in the Reinsurance Agreements or Retrocession Agreements, as applicable) and other contract liabilities of such Separate Account is not chargeable with Liabilities arising out of any other business of Seller or any of its Affiliates may conduct or may have conducted. The Separate Accounts are all of the separate accounts utilized in the Business.

(e) Each private placement memorandum, prospectus, offering document, sales brochure, sales literature or advertising material, as amended or supplemented, relating to any Separate Account (other than Separate Accounts required to be registered under the Securities Act with the U.S. Securities and Exchange Commission), as of their respective mailing dates or dates of use did not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements made therein, in

light of the circumstances under which they were made, not misleading that could reasonably be expected to result in any material Liability to any contract holder of a Covered Insurance Policy or any Retirement Plan participant.

(f) All reports and registration statements pertaining to the Covered Insurance Policies funded by the Separate Accounts have been filed and/or amended to the extent required by applicable Laws, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business. Seller has obtained all exemptive relief necessary or appropriate for the operation of the Separate Accounts that are registered under the Securities Act as contemplated by and described in the applicable registration statement filed with the U.S. Securities and Exchange Commission, any exemptive orders upon which the Separate Accounts operate or rely are in full force and effect and the Separate Accounts have complied and are in compliance with the terms of and conditions of such orders, in each case, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business.

(g) Seller and the Separate Accounts, as financial intermediaries under Rule 22c-2 of the 1940 Act, have systems and procedures in place that are reasonably designed to enable Seller and the Separate Accounts to fulfill their respective obligations under the shareholder information agreements entered into with underlying funds.

(h) The Covered Insurance Policies that are provided under or in connection with any Retirement Plan have been administered by Seller or its Affiliates and otherwise in compliance with the requirements of ERISA and the Code, as applicable to such Covered Insurance Policies, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business. Seller and its Affiliates have (i) duly and timely withheld from amounts due and payable by each of Seller and its Affiliates to any purchaser, policyholder, other holder, owner or beneficiary thereof, and paid over to appropriate Tax Authorities, all amounts required to be withheld and paid over, and (ii) in particular, but without limitation, have reported distributions under such Covered Insurance Policies or Retirement Plans in compliance with all applicable requirements of the Code, Treasury Regulations and forms or guidance issued by the IRS or United States Department of the Treasury, in each case, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business.

(i) Neither Seller nor any of its Affiliates has entered into any settlement agreement, closing agreement or other agreement within the past five (5) years, nor is Seller or any of its Affiliates currently involved in any discussions or negotiations with any Tax Authority regarding any such agreement, with respect to any potential failure of any Covered Insurance Policy or Retirement Plan to meet the requirements of Section 401, 403(a), 403(b), 408, 408A or 457 or any other applicable Section of the Code, as applicable to such Covered Insurance Policies or Retirement Plan, in each case, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business. Neither Seller nor any of its Affiliates is a party to or has received written notice of any currently pending federal, state, local or foreign audits or other administrative or judicial proceedings with regard to the Tax treatment of any Covered Insurance Policy, or of any claims by the purchasers, holders or intended beneficiaries of the Covered Insurance Policies regarding the Tax treatment thereof, in each case, except as would not, individually or in the aggregate, reasonably be expected to be material to the Business. Neither Seller nor any of its Affiliates is a party to any "hold harmless," Tax sharing arrangement or Tax

indemnification agreement regarding the Tax qualification or treatment of any Covered Insurance Policy (whether developed by, administered by, or reinsured with any unrelated party).

(j) None of the Covered Insurance Policies were issued, marketed, or sold by Seller or its Affiliates as life insurance policies intended to qualify as such under Section 7702 of the Code.

(k) For purposes of accounting for “specified policy acquisition expenses” under Section 848 of the Code, each Covered Insurance Policy is a “pension plan contract” (as defined in Section 818(a) of the Code).

(l) Solely to the extent relating to the Business, (i) Seller has paid all material claims or assessments made against Seller prior to the Closing Date by any state insurance guaranty associations or similar organizations in connection with such association’s insurance guarantee fund relating to insolvent insurers in any jurisdiction in which the Business operates (“Guaranty Fund Assessments”) and (ii) except for regular periodic Guaranty Funds Assessments in the ordinary course of business, as of the date hereof, neither Seller nor its Affiliates have received written notice of any such Guaranty Fund Assessments.

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

(n) The Business does not include (i) any policies issued to a Retirement Plan Sponsor located outside the United States and its territories, or (ii) any policies issued to a Retirement Plan Sponsor located in the United States and its territories to cover primarily employees located outside the United States and its territories.

(o) No provision in any Covered Insurance Policy gives the holder thereof or any other Person the right to (i) receive policy dividends or otherwise participate in the revenue, earnings or profits of the issuing company, Seller or any of its Affiliates or (ii) a policy loan.

(p) [*Redacted* – Representation regarding certain Customer Contracts and Covered Insurance Policies]

Section 3.17 Examinations and Regulatory Filings. Seller has made available to Purchaser copies of all material examination reports and market conduct reports of any Governmental Authority in the United States with respect to Seller or any of its Affiliates to the extent related to the Business received by it on or after December 31, 2017 through the date hereof. To the Knowledge of Seller, all material deficiencies or violations noted in such examination reports have been resolved to the satisfaction of the applicable Governmental Authority. Solely to the extent relating to the Business, Seller and its Affiliates have filed all material reports, statements, registrations, filings, notices or submissions required to be filed with any Governmental Authority since December 31, 2017 and no material deficiencies have been asserted by any such Governmental Authority with respect to such registrations, filings or

submissions that have not been addressed or satisfied, in each case except as would not, individually or in the aggregate, reasonably be expected to be material to the Business.

Section 3.18 Reinsurance. There are no reinsurance contracts, agreements, treaties, or arrangements whereby Seller has ceded or retroceded to reinsurers risks arising under or relating to the Covered Insurance Policies and that are (a) in force or (b) terminated or expired but under which Seller may continue to receive reinsurance coverage. There is no [Redacted – Certain events under Underlying Contracts] or similar event occurring under any of the Underlying Contracts.

Section 3.19 Brokers or Finders. Other than Lazard Frères & Co. LLC, the fees of which will be paid by Seller, no broker or finder has acted directly or indirectly for Seller or its Affiliates, nor has Seller or its Affiliates incurred any obligation to pay any brokerage or finder's fee or other commission, in connection with the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 3.20 Financial Information; Books and Records.

(a) Section 3.20(a)(i) of the Seller Disclosure Schedule sets forth the audited statement of financial position of the Transferred Company as of and for the years ended December 31, 2018 and December 31, 2019 and the related statements of income, member's equity and cash flows of the Transferred Company as of the years then ended (collectively, the "Transferred Company Financial Statements"). Subject to the notes thereto, the Transferred Company Financial Statements have been prepared, in all material respects, in accordance with GAAP and fairly present, in all material respects, the financial condition and the results of operations of the Transferred Company as of the respective dates thereof and for the periods indicated therein. Section 3.20(a)(ii) of the Seller Disclosure Schedule sets forth the unaudited trial balances of the Transferred Company as of and for the quarters ended March 31, 2020 and June 30, 2020 (the "Transferred Company Trial Balances"). The Transferred Company Trial Balances have been prepared using the same practices, assumptions and methodologies used in the preparation of the Transferred Company Financial Statements.

(b) Section 3.20(b) of the Seller Disclosure Schedule sets forth the unaudited balance sheet of the Business as of June 30, 2020, including pro forma adjustments to reflect the transactions contemplated hereby and by the Ancillary Agreements (the "Pro Forma Balance Sheet"). Subject to the notes thereto, and subject to the description of the pro forma adjustments reflecting the transactions contemplated hereby and by the Ancillary Agreements set forth in Section 3.20(b) of the Seller Disclosure Schedule, the Pro Forma Balance Sheet has been prepared, in all material respects, in accordance with SAP (subject to normal recurring year-end adjustments), and fairly presents, in all material respects, the statutory financial position of the Business as of the date indicated therein.

(c) Section 3.20(c) of the Seller Disclosure Schedule sets forth the unaudited income statements for Seller's "Defined Benefit" business practice area and "Workplace Solutions" division (excluding "Worksite Insurance") as reported in internal management reporting for the year ended December 31, 2019 and for the period ended June 30, 2020 (the "Business Income Statements"). Subject to the notes thereto, and subject to the accounting practices set forth in

Section 3.20(c) of the Seller Disclosure Schedule, the Business Income Statements have been prepared, in all material respect, in accordance with GAAP, and fairly present, in all material respects, the results of operation of Seller's "Defined Benefit" business practice area and "Workplace Solutions" division (excluding "Worksite Insurance") for the periods indicated therein.

(d) Seller has delivered to Purchaser copies of (i) the audited annual statutory financial statements of Seller as of and for the years ended December 31, 2018 and December 31, 2019, in each case, as filed with the insurance department or other applicable Governmental Authority with primary authority to regulate the U.S. insurance operations of Seller and (ii) the unaudited quarterly statutory financial statements of Seller as of and for the quarters ended March 31, 2020 and June 30, 2020 (the statements in (i) and (ii), collectively, the "Seller Statutory Statements"). Subject to the notes thereto, the Seller Statutory Statements have been prepared, in all material respects, in accordance with SAP (subject, in the case of the March 31, 2020 and June 30, 2020 Seller Statutory Statements, to normal recurring year-end adjustments), and fairly present, in all material respects, the statutory financial position and results of operation of such Seller as of the dates and for the periods indicated therein.

(e) Seller and its Affiliates have devised and maintained systems of internal accounting controls with respect to its business designed to provide reasonable assurances that (i) all transactions are executed in accordance with management's general or specific authorization, and (ii) all transactions are recorded as necessary to permit the preparation of financial statements in conformity with SAP, as applicable, and to maintain proper accountability for items.

(f) Section 3.20(f) of the Seller Disclosure Schedule sets forth a complete and accurate list of all of the Separate Accounts as of the date hereof, including the statutory carrying value thereof, in each case as of December 31, 2019.

(g) The statutory policy reserves required by SAP to be held by Seller in respect of the Covered Insurance Policies as set forth in the Seller Statutory Statements as of the respective dates thereof: (i) were determined in all material respects in accordance with generally accepted actuarial standards consistently applied and developed by Seller applying consistent practices, assumptions and methodologies used as of their respective dates, (ii) satisfied the requirements of SAP in all material respects, other applicable Law in all material respects and, in the aggregate, the terms of the Covered Insurance Policies, as of the respective dates of the Seller Statutory Statements and (iii) were determined in accordance with actuarial assumptions that were reasonable, in the aggregate, in relation to relevant Covered Insurance Policy provisions and applicable Law.

(h) The Books and Records (i) have been maintained in all material respects in accordance with applicable Law and Seller's or its Affiliates' customary business practices, and (ii) are in material compliance with any and all applicable required record keeping maintenance requirements in applicable Contracts. The files provided by Seller to Purchaser in excel on September 8, 2020 (collectively, the "Seriatim File") contain a list of all Covered Insurance Policies as of June 30, 2020, and the Updated Seriatim File when delivered pursuant to Section 5.15 will contain, a list of all Covered Insurance Policies as of the Effective Time.

### Section 3.21 Retirement Plan Services.

(a) Section 3.21(a) of the Seller Disclosure Schedule sets forth, for each Retirement Plan with respect to which Seller or an Affiliate providing services as part of the Business as of December 31, 2019, a true and complete list of (i) the Retirement Plan Sponsor for such Retirement Plan as of December 31, 2019 and (ii) the client assets associated with each such Retirement Plan as of December 31, 2019.

(b) Since December 31, 2019, none of the Retirement Plan Sponsors set forth on Section 3.21(a) of the Seller Disclosure Schedule has terminated, or notified Seller or any Affiliate of Seller in writing of an intention not to renew or to terminate, any Customer Contract between such Retirement Plan Sponsor, on the one hand, and Seller or any of its Affiliates, on the other hand.

(c) With respect to any portion of the Business involving recordkeeping services provided to or with respect to Retirement Plans by Seller or its Affiliates, all such products and services relate solely to retirement plans that are qualified under Section 401(a), 401(k), 403(b) or 457(b) of the Code, nonqualified deferred compensation plans, defined contribution plans established under the Tax code of Puerto Rico, employee welfare benefit retiree medical savings programs and related arrangements.

### Section 3.22 Investment Assets.

(a) Section 3.22(a) of the Seller Disclosure Schedule sets forth a list of investment assets held by Seller as of June 30, 2020 that are eligible Collateral for deposit or crediting to the applicable Trust Account (Ceded Business) or the Funds Withheld Account (such investment assets, as modified to reflect any maturities, redemptions, sales, reinvestments and substitutions in accordance with Section 5.07, the “Investment Assets”), including the Fair Market Value and Book Value thereof as of June 30, 2020.

(b) Seller or a trustee acting on any such entity’s behalf, as the case may be, holds good and marketable title to all Investment Assets, free and clear of all Encumbrances, other than Permitted Encumbrances. Good and marketable title to the Investment Assets that are transferred to the applicable Reinsurer pursuant to this Agreement and the Reinsurance Agreements will pass to the applicable Reinsurer at the Closing, free and clear of all Encumbrances, other than (a) Permitted Encumbrances and (b) the Encumbrances expressly contemplated by the Reinsurance Agreements, Trust Agreements (Ceded Business) or the Security and Control Agreements (Ceded Business). No consent, approval or authorization of, or notice or filing with, any Person is required on the part of Seller or any of its Affiliates in connection with the transfer of the Investment Assets to the Reinsurers pursuant to this Agreement and the Reinsurance Agreements in order to make such transfers legally effective, except for such consents, approvals, authorizations, notices or filings that will be obtained or made prior to Closing. Neither Seller nor any of its Affiliates has received written notice that any of the Investment Assets, is in default in any payment of principal, distributions, interest, dividends or any other material payment or performance obligation thereunder. None of the Investment Assets is subject to any Liabilities to fund any capital calls, capital commitments or similar obligations (other than any mortgage loans or private placements).

Section 3.23 Material Distributors.

(a) Section 3.23(a) of the Seller Disclosure Schedule sets forth a list of the Material Distributors.

(b) To the Knowledge of Seller, no Distributor is in material violation, or since December 31, 2017 has been in material violation, of any applicable Law in connection with the marketing or sale of products and services of the Business.

(c) Neither Seller nor any of its Affiliates has any plan or program for the payment of compensation to any Material Distributor, except for sponsorship payments, marketing allowances, commissions and trail commissions, agent benefits, override payments and subcontracting fees. Since December 31, 2017, no Material Distributor has notified Seller or any of its Affiliates in writing of its intent to terminate its relationship with Seller or any of its Affiliates with respect to the Business.

(d) In connection with the Business, there are no outstanding (i) written disputes with Distributors (other than Distributors who are employees of Seller or its Affiliates) concerning material amounts of commissions or other incentive compensation, (ii) material errors and omissions claims against any Distributor or (iii) material amounts owed by any Distributor to Seller or its Affiliates.

Section 3.24 Mutual Fund Organizations. Other than as expressly set forth in the applicable Mutual Fund Agreement, there are no fees paid to Seller or its Affiliates that are a condition of or inducement for inclusion of any mutual fund as an investment option for Retirement Plan Sponsors to make available to Retirement Plan participants.

Section 3.25 Actuarial Appraisal. Seller has made available to Purchaser a copy of the actuarial appraisal prepared by Milliman, Inc. dated April 30, 2020 and titled “Actuarial Appraisal of Retirement Services, Project George” (the “Actuarial Appraisal”). As of the date hereof, Milliman, Inc. has not (a) notified Seller or any of its Affiliates in writing or, to the Knowledge of Seller, orally, that the Actuarial Appraisal is inaccurate in any material respect or (b) issued to Seller any new report or errata with respect to the Actuarial Appraisal. To the Knowledge of Seller, the factual information and data provided by Seller and its Affiliates to Milliman, Inc. in connection with the preparation of the Actuarial Appraisal was (i) accurate in all material respects as of the date so provided, (ii) generated from the same underlying sources and systems that were utilized by Seller and its Affiliates to prepare their respective financial statements for the relevant periods, and (iii) obtained or derived from the books and records of Seller and its Affiliates, subject, in each case, to any limitations and qualifications contained in the Actuarial Appraisal. Notwithstanding the foregoing, Seller does not guarantee the projected results included in the Actuarial Appraisal, or make any representation or warranty in this Section 3.25 or in any other provision of this Agreement (x) with respect to the assumptions in the Actuarial Appraisal (including, as to future mortality, policyholder behavior, expense, investment experience or other actuarial factors with respect to the Business or its associated Liabilities or assets) or (y) to the effect that the projected profits set forth in the Actuarial Appraisal will be realized.

## ARTICLE IV

### REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as disclosed in the disclosure schedules delivered by Purchaser to Seller (the “Purchaser Disclosure Schedule”) simultaneously with the execution of this Agreement (it being understood that any matter disclosed in such disclosure schedules shall be deemed disclosed with respect to any section of this Article IV to which the relevance of such matter is reasonably apparent on its face), Purchaser hereby represents and warrants to Seller as follows as of the date hereof and as of the Closing Date:

Section 4.01 Organization and Good Standing. Each of Purchaser and any of its Affiliates executing any Ancillary Agreement (a) is duly incorporated and validly existing as a corporation or other legal entity under the laws of its jurisdiction of incorporation or domicile, (b) has full corporate or other organizational power and authority to carry on its business as it is now being conducted and to own, lease and operate its properties and assets and (c) is duly qualified to do business as a foreign or alien corporation, as the case may be, and is in good standing in each jurisdiction (with respect to the jurisdictions that recognize the concept of good standing) in which the conduct of its business or the ownership, leasing or operation of its properties or assets makes such qualification necessary, except where the failure to so qualify, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to Purchaser.

Section 4.02 Authority; Enforceability.

(a) Purchaser has full corporate power and authority to execute, deliver and perform its obligations under this Agreement, and to consummate the transactions contemplated herein. Purchaser has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement. This Agreement has been duly executed and delivered by Purchaser and, assuming due authorization, execution and delivery of this Agreement by Seller, is the valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except as such enforceability may be limited by the Enforceability Exceptions.

(b) Each of Purchaser and any of its Affiliates executing any Ancillary Agreement has full corporate or other organizational power and authority, respectively, to execute, deliver and perform its obligations under the Ancillary Agreements to which it is or will be a party, and to consummate the transactions contemplated thereby. Purchaser has, and prior to the Closing Date any such Affiliate will have, taken all necessary corporate action to authorize the execution, delivery and performance of such Ancillary Agreements. The Ancillary Agreements, if and when executed by Purchaser or any such Affiliate pursuant to the terms and conditions of this Agreement, will be duly executed and delivered by Purchaser or such Affiliate, as the case may be, and, assuming due authorization, execution and delivery of the Ancillary Agreements by the other parties thereto, will be the valid and binding obligation of Purchaser or such Affiliate, as the case may be, enforceable against such party in accordance with their terms, subject to the Enforceability Exceptions.

Section 4.03 Non-Contravention. Assuming the consents, approvals, waivers, authorizations, notice and filings referred to in Section 4.04 are obtained or made (and any applicable waiting period has expired or terminated), the execution, delivery and performance of this Agreement and the Ancillary Agreements by Purchaser and any of its Affiliates, as applicable, to which it is or will be a party do not and will not, with or without the giving of notice or passage of time or both, (a) violate, breach, result in a default, right to accelerate, terminate, cancel or loss of rights under, or result in the creation or imposition of any Encumbrance pursuant to, any provision of any Contract to which Purchaser or any such Affiliate is a party or by which its properties or assets are otherwise bound, (b) violate any provision of the organizational documents of Purchaser or any such Affiliate, or (c) violate any applicable Law, except in the case of the foregoing clauses (a) or (c), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to Purchaser.

Section 4.04 Purchaser's Consents and Approvals. No consent, approval, waiver or authorization of, or notice or filing with, any Governmental Authority, is required to be obtained or made by Purchaser or any of its Affiliates in connection with the execution, delivery and performance of this Agreement or the Ancillary Agreements or the consummation of the transactions contemplated hereby and thereby, except for (a) applicable requirements under the HSR Act, (b) consents, approvals, waivers, authorizations, notice and filings set forth on Section 4.04 of the Purchaser Disclosure Schedule and (c) such consents, approvals, waivers or authorizations of, or notices or filings with, Governmental Authorities other than those responsible for regulating insurance or reinsurance companies, the failure of which to be obtained or made would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to Purchaser.

Section 4.05 Compliance with Law; Permits.

(a) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to Purchaser, Purchaser and its Affiliates are, and since December 31, 2017 have been, in compliance with applicable Law.

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect with respect to Purchaser, Purchaser and its Affiliates (i) validly hold and maintain, and have since December 31, 2017 validly held or maintained, in full force and effect all material Permits from all Governmental Authorities necessary for the operation and conduct of its business as of the date hereof and required in order to own or use its assets and properties that are owned and used on the date hereof in each of the jurisdictions in which such business is operated and conducted and (ii) are in compliance with all such Permits.

Section 4.06 Purchaser Impediment. As of the date of this Agreement, there are no Actions pending or, to the Knowledge of Purchaser, threatened in writing against Purchaser or any of its Affiliates, which would, individually or in the aggregate, reasonably be expected have a Material Adverse Effect with respect to Purchaser. As of the date hereof, neither Purchaser nor any of its Affiliates has received written notification from any Governmental Authority that such Governmental Authority would oppose the transactions contemplated hereby or refuse to grant or issue its consent or approval, if required, with respect to the transactions contemplated hereby.

Section 4.07 Financial Statements; Financial Capacity.

(a) Prior to the date of this Agreement, Purchaser has made available to Seller, copies of (x) the audited consolidated financial statements of Parent, which comprise the consolidated balance sheets as of December 31, 2019 and December 31, 2018 and the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the fiscal years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and (y) the unaudited consolidated financial statements of Parent, which comprise the consolidated balance sheets as of June 30, 2020 and the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the fiscal quarter then ended (the statements in (x) and (y), collectively, the “Parent Financial Statements”). Subject to the notes therein, the Parent Financial Statements (i) were prepared, in all material respects, in accordance with International Financial Reporting Standards consistently applied during the periods involved and (ii) present fairly, in all material respects, the consolidated financial position, financial performance and cash flows of Parent as of the respective dates and for the respective periods referred to in the Parent Financial Statements.

(b) Prior to the date of this Agreement, Purchaser has made available to Seller, copies of (x) the audited annual statutory financial statements of Purchaser as of and for the years ended December 31, 2019 and December 31, 2018, in each case, as filed with the insurance department or other applicable Governmental Authority with primary authority to regulate the U.S. insurance operations of Purchaser and (y) the unaudited quarterly statutory financial statements of Purchaser as of and for the quarter ended June 30, 2020 (the statements in (x) and (y), collectively, the “Purchaser Statutory Financial Statements”). Subject to the notes thereto, the Purchaser Statutory Financial Statements (i) were prepared, in all material respects, in accordance with SAP (subject, in the case of the June 30, 2020 Purchaser Statutory Financial Statements, to normal recurring year-end adjustments) consistently applied during the periods involved and (ii) present fairly, in all material respects, the statutory financial position, statutory results of operations, capital and surplus of Purchaser as of the respective dates and for the respective periods referred to in the Purchaser Statutory Financial Statements.

(c) Either Purchaser or Parent has, and will have at all times through and at the Closing, sufficient available and unencumbered funds to consummate the transactions contemplated by this Agreement and the Ancillary Agreements and to pay all related fees and expenses required to be paid by it hereunder and thereunder. Purchaser hereby acknowledges and agrees that its obligations hereunder are not subject to any conditions regarding Purchaser’s or any other Person’s ability to obtain financing for the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements.

Section 4.08 Qualification to Perform. Immediately following the Effective Time, Purchaser or its Affiliates, as applicable, will be qualified to, and hold all Permits necessary to, provide Retirement Plan administration and recordkeeping (and related Retirement Plan participant education and communication) in connection with the Business.

Section 4.09 Solvency. Immediately following the Effective Time, and after giving effect to the transactions contemplated by this Agreement and the Ancillary Agreements and the payment all related fees and expenses required to be paid by it hereunder and thereunder,

Purchaser will be Solvent. For the purposes of this Section 4.09, the term “Solvent,” when used with respect to a Person, means that, as of any date of determination, (a) the amount of the “fair saleable value” of the assets of such Person will, as of such date, exceed (i) the value of all “liabilities of such Person, including contingent and other liabilities,” as of such date, as such quoted terms are generally determined in accordance with applicable federal laws governing determinations of the insolvency of debtors, and (ii) the amount that will be required to pay the probable liabilities of such Person on its existing debts (including contingent liabilities) as such debts become absolute and matured, (b) such Person will not have, as of such date, an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged following such date and (c) such Person will be able to pay its liabilities, including contingent and other liabilities, as they mature. For purposes of this definition, “not have an unreasonably small amount of capital for the operation of the businesses in which it is engaged or proposed to be engaged” and “able to pay its liabilities, including contingent and other liabilities, as they mature” mean that such Person will be able to generate enough cash from operations, asset dispositions or refinancing, or a combination thereof, to meet its obligations as they become due.

Section 4.10 Investment Intent. The Transferred Capital Stock is being acquired by Purchaser for its own account and without a view to the public distribution or sale of such shares or any interest in them. Purchaser understands and agrees that it may not sell, transfer, assign, pledge or otherwise dispose of any of such shares other than pursuant to a registered offering in compliance with, or in a transaction exempt from, the registration requirements of the Securities Act and applicable state and foreign securities Laws.

Section 4.11 Brokers or Finders. Other than Goldman, Sachs & Co. and Rockefeller Capital Management, the fees and expenses of which shall be paid by Purchaser, neither Purchaser nor any of its Affiliates has incurred any obligation or liability, contingent or otherwise, for brokerage or finders’ fees or agents’ commissions or other similar payment in connection with this Agreement and the Ancillary Agreements and the transactions contemplated hereby or thereby.

## **ARTICLE V**

### **ADDITIONAL AGREEMENTS OF SELLER AND PURCHASER**

Section 5.01 Conduct of Business. During the period from the date of this Agreement through the earlier of the Closing or the termination of this Agreement, except as otherwise expressly contemplated or permitted by this Agreement, as set forth on Section 5.01 of the Seller Disclosure Schedule, as required by any formal guidance, proclamations or directives issued by any Governmental Authority in response to any Contagion Event, as required by applicable Law, Order or existing contractual obligations or with the prior written consent of Purchaser (which consent shall not be unreasonably withheld, delayed or conditioned), Seller shall, and shall cause its Affiliates, with respect to the Business to (x) conduct the Business in the ordinary course of business consistent with past practice, (y) to the extent consistent with clause (x), use commercially reasonable efforts to preserve its business organization intact and maintain its existing relations and goodwill with policyholders, contractholders, beneficiaries, customers, Distributors, Mutual Fund Organizations, reinsurers, Governmental Authorities and employees

and (z) not (it being understood that no act or omission by Seller or any of its Affiliates with respect to the matters specifically addressed by any provision of this clause (z) shall be deemed to be a breach of clause (x) or (y)):

(a) sell, transfer, pledge or otherwise convey or dispose of any material property or assets that presently constitute, or at the Closing would constitute, part of the Transferred Operating Assets other than in the ordinary course of business consistent with past practice, or voluntarily subject any such property or assets to any Encumbrance other than Permitted Encumbrances;

(b) terminate nor materially modify, amend or waive compliance with any provision of any Transferred Contracts, other than (i) in the ordinary course of business consistent with past practice or (ii) subject to Section 5.04, in the event that a counterparty thereunder objects to the transfer to Purchaser of the applicable Transferred Contract;

(c) enter into, or amend or modify any material terms or conditions of, or waive any rights under, any Material Contract (or any Contract that, if entered into prior to the date of this Agreement, would have been a Material Contract) or consent to the termination of (other than at its stated expiry date) any Material Contract, other than, in each case, in the ordinary course of business consistent with past practice;

(d) assign, license, abandon, allow to lapse, place in the public domain or otherwise dispose of any registered Transferred Intellectual Property or other material Transferred Intellectual Property, other than in the ordinary course of business consistent with past practice;

(e) abandon, modify, waive or terminate any material Permit of Seller to the extent relating to the Business or make any filing with a Governmental Authority to take any such action;

(f) materially change any of its financial, underwriting, pricing, claims, risk retention, reinsurance, investment or accounting policies related to the Business, other than insofar as may be required by a concurrent change in applicable Law, GAAP, SAP or as may be required by any Governmental Authority;

(g) (i) transfer (including through internal job postings) the employment of, reassign, or reallocate the duties or responsibilities of (A) any Business Employee such that the individual would not be a Business Employee at Closing or (B) any other employee of Seller or any of its Affiliates such that the individual would be a Business Employee at Closing, (ii) transfer the engagement of an individual consultant of Seller or any of its Affiliates into or out of the Business, (iii) terminate the employment of any Business Employee (other than for cause or as a result of the resignation of such Business Employee), or (iv) hire any Business Employee with an annual base salary or wage rate that is more than \$[Redacted] (other than to replace a Business Employee whose employment terminated for cause or as a result of the resignation of such Business Employee);

(h) other than (i) as required by the terms of any Seller Benefit Plan, or (ii) in the ordinary course of business and consistent with past practice, (A) adopt, enter into, materially amend or terminate any Seller Benefit Plan (or any plan or agreement that would be a Seller

Benefit Plan if in effect on the date hereof), other than the adoption, entry into, amendment or termination of any Seller Benefit Plan that is generally applicable to all employees of Seller and its Affiliates or a subset thereof that is not specific to Business Employees, (B) promise or grant any increase in the wages, salary, target bonus or opportunity, or other compensation, remuneration or benefits of any Business Employee, (C) enter into any severance, retention, change in control, transaction bonus or similar agreement or arrangement with any Business Employee, in each case, other than at the sole cost and expense of Seller or its Affiliates or (D) take any action to accelerate the vesting or payment of, or otherwise fund or secure the payment of, any compensation payable to a Business Employee under a Seller Benefit Plan;

(i) enter into any reinsurance, retrocession or other similar Contract under which any risks under a Covered Insurance Policy would be ceded or reinsured;

(j) cease providing or materially modify (including as to timing, form and amount) any material services to the Transferred Company or the Business that are provided to the Transferred Company or the Business as of the date hereof;

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

(l) make any changes in the terms or policies with respect to the payment of compensation to any Distributors with respect to the Business, other than immaterial changes in the ordinary course of business consistent with past practice or changes that reduce the amount of compensation payable to any Distributor;

(m) settle any Action related to the Business, other than (A) any such settlement that is solely a monetary settlement that requires payment by Seller or any of its Affiliates of less than \$[Redacted], or (B) settlement of claims under Covered Insurance Policies in the ordinary course of business and within applicable policy limits;

(n) solely with respect to the Transferred Company:

(i) declare, set aside or pay any dividends, or make any other distributions, in respect of any shares of Capital Stock or other securities of the Transferred Company;

(ii) repurchase, redeem, repay or otherwise acquire any shares of Capital Stock or other securities of the Transferred Company;

(iii) transfer, issue, sell or dispose of or encumber any shares of Capital Stock or other securities of the Transferred Company or grant options, warrants, calls, puts or other rights to purchase or otherwise acquire any shares of Capital Stock or other securities of the Transferred Company;

(iv) effect any recapitalization, reclassification, stock split or like change in the capitalization of the Transferred Company;

(v) amend the charter, certificate of incorporation or bylaws (or other comparable organizational documents), whether by merger, consolidation or otherwise, of the Transferred Company;

(vi) (A) purchase, sell, lease, exchange, transfer, or otherwise dispose or acquire any material property or assets other than transactions occurring in the ordinary course of business, (B) acquire any business or any corporation, partnership, joint venture, association or other business organization or division thereof, (C) permit or allow any property or assets to become subject to any Encumbrances, other than Permitted Encumbrances, (D) enter into any Lease of, or acquire, real property or (E) make any capital expenditure other than in the ordinary course of business and, in the case of this clause (E), which individually and in the aggregate would not exceed \$[Redacted];

(vii) issue any debt securities or, other than in the ordinary course of business, incur or assume any Indebtedness;

(viii) assume, grant, guarantee or endorse, or otherwise become responsible for, the Indebtedness or obligations of any Person, or make any loans or advances or capital contributions to, or investments in, any other Person, other than purchases of investment assets in the ordinary course of business;

(ix) waive any material claims or rights of, or cancel any debts to, the Transferred Company, in each case, other than in the ordinary course of business; or

(x) pay, discharge, compromise or satisfy any material liabilities other than the payment, discharge, compromise or satisfaction of liabilities in the ordinary course of business;

(xi) make any capital contribution or investment in the Transferred Company; or

(o) authorize, agree or enter into any Contract with respect to any of the foregoing.

Other than Purchaser's right to consent or withhold consent with respect to the foregoing matters (which consent shall not be unreasonably withheld, delayed or conditioned), nothing contained in this Agreement shall give to Purchaser or its Affiliates, directly or indirectly, any right to control or direct the operation of the Business or Seller or its Affiliates prior to the Closing. Subject to the foregoing sentence and consistent with the terms of this Agreement, prior to the Closing, Seller and its Affiliates shall exercise complete control and supervision of the operation of the Business.

#### Section 5.02 Access to Information; Confidentiality.

(a) Prior to the Closing, Seller shall afford to Purchaser and its Representatives reasonable access, upon reasonable advance notice and during normal business hours and subject to the rules applicable to visitors at Seller's offices generally, to such contracts, documents and

information (in each case, other than Income Tax Returns and Income Tax records and all other data and information with respect to Income Taxes of Seller or any of its Affiliates) of or relating to the assets, liabilities, business, operations and other aspects of the Business (including the Books and Records) and to personnel, officers and other facilities and properties relating to the Business. Such access shall be at Purchaser's expense and shall not unreasonably interfere with Seller's or its Affiliates' or any of their respective successor company's business operations.

(b) Following the Closing, Seller shall (i) afford to Purchaser and its Representatives the right, upon reasonable advance notice and during normal business hours and subject to the rules applicable to visitors at Seller's offices generally, to examine and make copies of any books and records relating to the accounting, legal, regulatory, business and financial affairs of the Business (excluding the books, records, data, information and documents specifically excluded in subparts (i)-(viii) within the definition of "Books and Records"), including any Books and Records that were retained by Seller or its Affiliates pursuant to Section 5.06 and (ii) allow Purchaser to interview Seller's and its Affiliates' Representatives for any reasonable purpose relating to the Business, including in connection with the matters contemplated by Section 5.11(a), Purchaser's preparation or examination of regulatory and statutory filings and financial statements and the conduct of any litigation relating to the Business (other than any litigation or dispute between Seller or its Affiliates, on the one hand, and Purchaser or its Affiliates, on the other hand), or the conduct of any regulatory, policyholder, reinsurer or other dispute resolution whether pending or threatened. Access to such books and records and Representatives shall be at Purchaser's expense and shall not unreasonably interfere with Seller's or its Affiliates' or any of their respective successor company's business operations. Following the Closing, Seller shall maintain such books and records for the foregoing examination and copying for a period of not less than seven (7) years following the Closing (or longer if required by applicable Law). Notwithstanding the foregoing, any and all such books and records may be destroyed by Seller after the seventh (7th) anniversary of the Closing Date (or longer if required by applicable Law) if Seller sends to Purchaser written notice in accordance with Section 9.01 of its intent to destroy such books and records, specifying in reasonable detail the contents of the records to be destroyed. Such books and records may then be destroyed after the sixtieth (60th) day following such notice unless Purchaser or its Affiliates notify Seller that Purchaser or its Affiliates desire to obtain possession of such records, in which event Seller or its Affiliates shall transfer the records to Purchaser or its Affiliates and Purchaser or its Affiliates shall pay all reasonable expenses of Seller or its Affiliates in connection therewith.

(c) Following the Closing, Purchaser, without limiting the obligations of Purchaser to provide access pursuant to Section 2.05(b) or any Ancillary Agreement, shall (i) afford to Seller and its Representatives the right, upon reasonable advance notice and during normal business hours and subject to the rules applicable to visitors at Purchaser's offices generally, to examine and make copies of any Books and Records that were transferred to Purchaser or its Affiliates at or after the Closing Date and any other books and records that would have been included in the Books and Records had they been in existence at the Closing Date prepared by Purchaser or any Affiliate of Purchaser relating to the Business and (ii) allow Seller to interview Purchaser's and its Affiliates' Representatives for any reasonable purpose relating to the Business, including in connection with the matters contemplated by Section 5.11(a), Seller's preparation or examination of regulatory and statutory filings and financial statements and the conduct of any litigation relating to the Business (other than any litigation or dispute between Seller or its Affiliates, on

the one hand, and Purchaser or its Affiliates, on the other hand), or the conduct of any regulatory, policyholder, reinsurer or other dispute resolution whether pending or threatened. Access to such Books and Records and Representatives shall be at Seller's expense and shall not unreasonably interfere with the business operations of Purchaser or its Affiliates. Following the Closing, Purchaser shall maintain such Books and Records for the foregoing examination and copying for a period of not less than seven (7) years following the Closing (or longer if required by applicable Law). Notwithstanding the foregoing, any and all such Books and Records may be destroyed by Purchaser after the seventh (7th) anniversary of the Closing Date (or longer if required by applicable Law) if Purchaser sends to Seller written notice in accordance with Section 9.01 of its intent to destroy such Books and Records, specifying in reasonable detail the contents of the records to be destroyed. Such Books and Records may then be destroyed after the sixtieth (60th) day following such notice unless Seller or its Affiliates notify Purchaser that Seller or its Affiliates desire to obtain possession of such records, in which event Purchaser or its Affiliates shall transfer the records to Seller or its Affiliates and Seller or its Affiliates shall pay all reasonable expenses of Purchaser or its Affiliates in connection therewith.

(d) Notwithstanding any other provision of this Section 5.02, a party shall not be obligated to provide such access to any books and records or information if such party determines, in its reasonable judgment, that doing so would violate applicable Law, Order or a Contract or obligation of confidentiality owing to a non-Affiliated Person or jeopardize the protection of an attorney-client privilege; provided, each party will use its commercially reasonable efforts to take such action as is necessary to avoid the loss of the attorney-client privilege and permit disclosure of the applicable materials.

(e) Seller and Purchaser (each, the "Receiving Party") hereby covenant and agree, each on behalf of itself and on behalf of its Affiliates, that from and following the Closing, the Receiving Party and its Affiliates will not disclose, give, sell, use or otherwise divulge any Confidential Information of the other party (the "Disclosing Party") or permit their respective Representatives to do the same, except that each Receiving Party may disclose such Confidential Information or portions thereof (i) if legally compelled to do so, (ii) to the extent necessary for the performance of such Receiving Party's obligations under this Agreement or the Ancillary Agreements, (iii) to the extent necessary for the enforcement of the rights of such Receiving Party and its Affiliates under this Agreement or the Ancillary Agreements, (iv) to those of such Receiving Party's Affiliates, and to their respective Representatives in each case who need to know such information for the foregoing purposes or (v) as required under any applicable Law or in the event a party receives a subpoena, regulatory request or court order for such disclosure (or reasonably determines that such disclosure is necessary or appropriate in connection with any filing or submission with, or disclosure to, a Governmental Authority having jurisdiction over the applicable party). If the Receiving Party or its Affiliates, or any of their respective Representatives become legally compelled to disclose any Confidential Information of the Disclosing Party, the Receiving Party shall provide the Disclosing Party with prompt written notice of such requirement so that the Disclosing Party may seek a protective order or other remedy or waive compliance with this Section 5.02(e). In the event that such protective order or other remedy is not obtained, or the Disclosing Party waives compliance with this Section 5.02(e), the Receiving Party or its Affiliates, as applicable, shall furnish only that portion of Confidential Information which is legally required to be provided and exercise its commercially

reasonable efforts to obtain assurances that appropriate confidential treatment will be accorded Confidential Information.

(f) Purchaser and Seller agree that the Confidentiality Agreement will remain in full force and effect after the date hereof in accordance with its terms until the earlier of the Closing Date and the date on which the Confidentiality Agreement would otherwise terminate in accordance with its term, at which time such Confidentiality Agreement shall terminate; provided, however, to the extent of any conflict between the provisions of the Confidentiality Agreement and this Agreement, the terms of this Agreement shall govern.

#### Section 5.03 Reasonable Best Efforts; Regulatory Matters.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of Purchaser and Seller shall, and shall cause their respective Regulatory Affiliates to, use reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other party in doing, all things necessary to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement and the Ancillary Agreement, including (i) preparing and filing with any Governmental Authority all consents, approvals, waivers, authorizations, notices and filings necessary to consummate the transactions contemplated by this Agreement and the Ancillary Agreements, (ii) obtaining all consents, approvals, waivers, authorizations of any Governmental Authority necessary to consummate the transactions contemplated by this Agreement and the Ancillary Agreements and (iii) securing the expiration or termination of any applicable waiting period under the HSR Act. In connection with the consummation of the transactions contemplated herein, each of Purchaser and Seller shall promptly comply, or cause any Regulatory Affiliate of such party to comply, with any additional requests for information by any Governmental Authorities, including requests for production of documents and production of witnesses for interviews or depositions. Purchaser shall be solely responsible for all third-party costs (including reasonable attorneys' fees and including all such third-party costs incurred by Seller or its Affiliates) of making or obtaining any such consents, approvals, waivers, authorizations, notices and filings. In connection with making any filing with CFIUS, each of Purchaser and Seller shall, and shall cause each of its respective Regulatory Affiliates to, cooperate in good faith with any Governmental Authorities and use reasonable best efforts to obtain the CFIUS Clearance promptly.

(b) Without limiting the foregoing, subject to the immediately following sentence, Purchaser and its Affiliates shall use reasonable best efforts to take any and all actions necessary to avoid each and every impediment under any applicable Law that may be asserted by, or Order that may be entered with, any Governmental Authority with respect to the consents, approvals, waivers, authorizations, notices and filings necessary to consummate the transactions contemplated by this Agreement and the Ancillary Agreements so as to enable the Closing to occur, using reasonable best efforts to take any of the following actions requested by any Governmental Authority, or necessary or appropriate to (i) resolve any objections that may be asserted by any Governmental Authority with respect to the consents, approvals, waivers, authorizations, notices and filings necessary, proper or advisable to consummate the transactions contemplated by this Agreement and the Ancillary Agreements, (ii) seek to prevent the entry of, and have vacated, lifted, reversed or overturned, any Order that would prevent, prohibit, restrict

or delay the Closing and (iii) defend any Action that is initiated (or threatened to be initiated) challenging this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby, by any Person in any court or before any Governmental Authority.

(c) Notwithstanding anything to the contrary contained in this Agreement, Purchaser shall not be obligated to take or refrain from taking or to agree to it or its Regulatory Affiliates, or any of their respective directors, officers or employees taking or refraining from taking any action or to permit or suffer to exist any restriction, condition, limitation or requirement imposed by any Governmental Authority on its approval of the transactions contemplated by this Agreement or any Ancillary Agreement which, individually or together with all other such actions, restrictions, conditions, limitations or requirements, would constitute a Burdensome Condition. “Burdensome Condition” means any action, requirement, limitation, arrangement, condition or restriction that, individually or in the aggregate:

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

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

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

(iv) solely with respect to obtaining the CFIUS Clearance, would or would reasonably expected to have any adverse effect on Parent or any of its Affiliates (other than Purchaser and its Affiliates controlled by Purchaser) other than an adverse effect related solely to the business and operations of Purchaser and its Affiliates controlled by Purchaser that is not a Burdensome Condition described in clauses (i), (ii), (iii) or (v) of this definition of “Burdensome Condition”; provided, that with respect to this clause (iv), the imposition of any action, requirement, limitation, arrangement, condition or restriction on the storage, handling, access, sharing, transmission or other use or treatment of confidential or personally identifiable customer information held within or available to the Business (and any effects resulting from such imposition of any such action, requirement, limitation, arrangement, condition or restriction) between the Business, on the one hand, and any direct and indirect parent companies and beneficial owners of Purchaser and any of their respective directors, officers, employees, agents, advisors and other representatives, in their capacities as such, that are resident outside the United States, on the other hand, shall not constitute or be deemed to contribute to a Burdensome Condition, or

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

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

(vi) either (A) would or would reasonably be expected to have a material adverse effect on the business, financial condition, operations or results of operations of Parent and its Affiliates controlled by Parent, taken as a whole or (B) would require Parent and its Affiliates controlled by Parent to (1) offer, sell or hold separate pending divestiture, or agree to offer, sell or hold separate pending divestiture or (2) consent to any offer, sale, holding separate pending divestiture or agreement to offer, sell or hold separate pending divestiture, in either case, before or after the Closing, of any material businesses, operations or assets, or material interests in any material businesses, operations or assets, of Parent or any of its Affiliates controlled by Parent, taken as a whole; provided, that for purposes of this clause (vi), (x) a material adverse effect shall be deemed to be at the level of materiality at which the relevant actions, requirements, limitations, arrangements, conditions or restrictions, if they were to result in an effect on the Business, taken as a whole, instead of on Parent or any of its Affiliates, would constitute a material adverse effect on the business, financial condition, operations or results of operations of the Business, taken as a whole and (y) material with respect to the businesses, operations or assets, or interests in any businesses, operations or assets, shall be deemed to be at the level of materiality, if applied to the Business, taken as a whole, instead of Parent or any of its Affiliates, that would constitute material businesses, operations or assets, or material interests in any material businesses, operations or assets of the Business, taken as a whole.

Prior to Purchaser being entitled to invoke a Burdensome Condition, each of the parties and their respective Representatives shall promptly confer in good faith in order to (x) exchange and review their respective views and positions as to any Burdensome Condition or potential Burdensome Condition and (y) discuss and present to, and engage with, the applicable Governmental Authority regarding any approaches or actions that would avoid any actual Burdensome Condition or mitigate its impact so it is no longer a Burdensome Condition, and Purchaser shall use its reasonable best efforts to take, or cause to be taken, any such actions in respect thereof which may mitigate a Burdensome Condition (other than any actions which themselves would constitute a Burdensome Condition).

(d) From the date of this Agreement until the Closing Date, Purchaser shall not, and shall cause its Affiliates not to, directly or indirectly (whether by merger, consolidation or otherwise), acquire, purchase, lease or license (or agree to acquire, purchase, lease or license) any business, corporation, partnership, association or other business organization or division or part thereof, or any securities or collection of assets, if doing so would reasonably be expected to (i) impose any material delay in the obtaining of, or materially increase the risk of not obtaining,

any consent, approval, waiver, authorization, notice or filing necessary, proper or advisable to consummate the transactions contemplated by this Agreement and the Ancillary Agreements, (ii) materially increase the risk of any Governmental Authority entering an Order prohibiting the Closing, (iii) materially increase the risk of not being able to remove any such Order on appeal or otherwise or (iv) otherwise impair or delay the Closing.

(e) From the date hereof until the Closing, Purchaser and Seller agree that they shall consult with each other with respect to the obtaining of all consents, approvals, waivers and authorizations of any Governmental Authority necessary to consummate the transactions contemplated by this Agreement and the Ancillary Agreements and each party shall keep the other apprised on a prompt basis of the status of such matters relating to such consents, approvals and waivers. Prior to the Closing, Purchaser and Seller shall have the right to review in advance and shall be provided with a reasonable opportunity to comment on, and to the extent practicable each shall consult the other on, in each case, subject to redaction of Sensitive Information and subject to any restrictions under applicable Law, any material filing made with, or written materials submitted to, any Governmental Authority in connection with the transactions contemplated by this Agreement and the Ancillary Agreements, and each party agrees to in good faith consider comments of the other party thereon. Prior to the Closing, the party responsible for any such action shall promptly deliver to the other party evidence of the filing or making of all filings, applications and submissions relating thereto, and any supplement, amendment or item of additional information in connection therewith. From the date hereof until the Closing, Purchaser and Seller shall promptly advise each other upon receiving any communication from any Governmental Authority whose consent, approval, waiver or authorization is required to consummate the transactions contemplated by this Agreement, including promptly furnishing each other copies of any written or electronic communication, and shall promptly advise each other when any such communication causes such party to believe that there is a reasonable likelihood that any such consent, approval, waiver or authorization will not be obtained or that the receipt of any such consent, approval, waiver or authorization will be materially delayed or conditioned. Prior to the Closing, Purchaser and Seller shall not, and shall not permit any of their respective Representatives to participate in any live or telephonic meeting with any Governmental Authority in respect of any consent, approval, waiver or authorization or investigation or other inquiry (other than for routine or ministerial matters) relating to the transactions contemplated by this Agreement and the Ancillary Agreements, unless it consults with the other party in advance and, to the extent permitted by applicable Law and by such Governmental Authority, gives the other party the opportunity to attend and participate in such meeting. This Section 5.03(e) shall not apply with respect to Tax matters. Notwithstanding anything to the contrary herein, nothing in this Section 5.03 shall require either party to disclose to the other any of its or its Affiliates' information or materials that (i) are commercially sensitive or the disclosure of which would violate any of its contractual obligations or obligations with respect to confidentiality, (ii) contain personal information (including personal financial information) about an officer, director or control person of such party or (iii) are legally privileged (such information or materials in (i), (ii), and (iii), "Sensitive Information").

(f) Purchaser and Seller shall (i) promptly furnish, or cause to be furnished, all agreements, documents, instruments, affidavits or information that may be required or requested by any Governmental Authority in connection with any consent, approval, waiver or authorization and (ii) make available their respective Representatives to each other and, upon

request, any Governmental Authority, in connection with (A) the preparation of any statement, filing, notice or application made by or on their behalf to, or (B) any review or approval process by, any Governmental Authority in connection with the transactions contemplated by this Agreement and the Ancillary Agreements.

(g) Notwithstanding anything to the contrary contained in this Agreement, in no event shall Seller, Purchaser or any of their respective Regulatory Affiliates be required to agree to take or enter into any action in connection with obtaining any consent, approval, waiver or authorization of any Governmental Authority necessary to consummate the transactions contemplated by this Agreement and the Ancillary Agreements which is not conditioned upon the Closing.

#### Section 5.04 Third Party Consents.

(a) Notwithstanding anything to the contrary contained in this Agreement, this Agreement shall not constitute an assignment, transfer or conveyance of (or an agreement to assign, transfer or convey) any Transferred Contract (or any claim, right, benefit or Liability of Seller or its Affiliates arising thereunder or resulting therefrom) to Purchaser if the assignment, transfer or conveyance of such Transferred Contract (or any claim, right, benefit or Liability of Seller or its Affiliates arising thereunder or resulting therefrom) would, without the consent, waiver, novation or approval of any non-Affiliated Person that has not been obtained (or lapse of statutory or contractual period to object that has not occurred), (x) constitute a breach or other contravention thereof or (y) violate any Law (each such Transferred Contract, other than any Customer Contract of which Purchaser obtains the benefits, assumes the obligations and bears the economic burdens pursuant to the Administrative Services Agreement (Customer Contracts), a "Restricted Contract").

(b) Prior to the Closing, subject to Section 5.04(f), Seller shall use commercially reasonable efforts, and Purchaser and its Affiliates shall cooperate with Seller and its Affiliates in good faith, to, as promptly as reasonably practicable following the date hereof, obtain any approval, authorization, agreement, consent, non-objection, license or permission of, or waiver or other action by, any non-affiliated third party (other than a Governmental Authority) that are reasonably required to be made, obtained or delivered (as applicable) to consummate and perform the transactions contemplated by this Agreement and the Ancillary Agreements (each, a "Third Party Consent") and deliver any notifications to any non-affiliated third party (other than a Governmental Authority) that are reasonably required to be made, obtained or delivered (as applicable) to consummate and perform the transactions contemplated by this Agreement and the Ancillary Agreements. In furtherance of the foregoing, with respect to any Restricted Contract, Seller shall use commercially reasonable efforts, and Purchaser and its Affiliates shall cooperate with Seller and its Affiliates in good faith, to obtain (A) the consent, waiver or approval (or cause the lapse of statutory or contractual period to object) related to such Restricted Contract (x) for the assignment or, if required, novation thereof to Purchaser or (y) otherwise to the extent required to effect the transfer or conveyance thereof to Purchaser or (B) written confirmation from the necessary person(s) employed by the applicable counterparty to such Restricted Contract, in form and substance reasonably satisfactory to both Seller and Purchaser, that no consent, waiver, novation or approval is required to assign, transfer or convey such Restricted Contract to Purchaser. For the avoidance of doubt, Seller or its Affiliate shall be the sole party

that contacts or communicates with any customer, vendor, supplier, distributor, broker, independent contractor, services provider, agent or vendor of the Business concerning this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby. Seller and Purchaser shall keep such other party reasonably apprised of the status of the foregoing.

(c) If, on the Closing Date, any such Third Party Consent is not obtained, following the Closing until the earlier of (x) the date that is twelve (12) months following the Closing Date and (y) the termination or expiration of the Transition Services Agreement, upon the reasonable request of Purchaser, Seller shall use its commercially reasonable efforts to secure an arrangement reasonably satisfactory to Purchaser under which Purchaser would, in compliance with applicable Law, obtain the benefits and assume the obligations and bear the economic burdens (solely to the extent such obligations and burdens would otherwise constitute Assumed Non-Insurance Liabilities hereunder) associated with the applicable Restricted Contract in accordance with this Agreement, and (i) Seller or its Affiliates would enforce for the benefit (and, subject to Article VIII, at the expense) of Purchaser any and all of their respective rights against any non-affiliated third party associated with such Restricted Contract, including the right to terminate or not renew such Restricted Contract, in accordance with the terms hereof, in each case, on the prior written direction of Purchaser, (ii) Purchaser would promptly pay or reimburse Seller all cost and expenses associated the obligations assumed under this Section 5.04(c) and (iii) Seller would promptly pay, or cause its Affiliates to pay, to Purchaser when received all monies received by Seller or its Affiliates in connection with any such Restricted Contract.

(d) Without limitation of any of the other provisions of this Section 5.04, to the extent that any Contract, the use of which is required to provide services to Purchaser pursuant to the Transition Services Agreement, may not, without resulting in a breach thereof, be so used without a Third Party Consent that has not been or is not reasonably expected to be obtained by the Closing, at the request of Purchaser, Seller and Purchaser shall use their commercially reasonable efforts to agree upon a commercially reasonable alternative arrangement for Seller to provide the applicable services to Purchaser pursuant to the Transition Services Agreement.

(e) Immediately following the Closing until the earlier of the (i) time that the Third Party Consent is obtained, (ii) expiration date of the then current term of the applicable Restricted Contract or (iii) the date that is twelve (12) months following the Closing Date, subject to Section 5.04(f), with respect to any Restricted Contract for which any Third Party Consent has not been obtained (or for which the statutory or contractual period to object has not lapsed) (such Restricted Contract's "Termination Date"), Seller and Purchaser shall use commercially reasonable efforts and cooperate in good faith to, as expeditiously as practicable, obtain (A) the consent, waiver or approval (or cause the lapse of statutory or contractual period to object) related to such Restricted Contract (x) for the assignment or, if required, novation thereof to Purchaser, (y) otherwise to the extent required to effect the transfer or conveyance thereof to Purchaser or (B) written confirmation from the necessary employee(s) of the applicable counterparty with respect to such Restricted Contract, in form and substance reasonably satisfactory to both Seller and Purchaser, that no consent, waiver, novation or approval is required to assign, transfer or convey such Restricted Contract. Seller and Purchaser shall keep such other party reasonably apprised of the status of the foregoing.

(f) Notwithstanding anything in this Section 5.04 to the contrary:

(i) Purchaser and Seller shall, subject to Section 5.04(f)(ii), each be obligated to pay fifty percent (50%) of any and all reasonable third-party costs, expenses and fees (including reasonable attorneys' fees) in connection with obtaining any consent, waiver, novation or approval contemplated in this Section 5.04. No customer of the Business shall be charged a conversion or "set up" fee in connection with obtaining any consent, waiver, novation or approval contemplated in this Section 5.04.

(ii) With respect to any Restricted Contract that is a Customer Contract, none of Seller, its Affiliates or Purchaser shall be obligated to pay any money to any Person or to offer or grant other financial or other accommodations to any Person in connection with obtaining any consent, waiver, novation or approval with respect to such Customer Contracts.

(iii) The failure to obtain any consent, waiver, novation or approval with respect to any Transferred Contract shall not (A) constitute a failure to satisfy any condition set forth in Article VI or (B) relieve Purchaser from its obligation to consummate the transactions contemplated by this Agreement or any of the Ancillary Agreements.

(iv) Seller shall be entitled to terminate, in a manner permitted by Law, any Restricted Contract (or any claim, right, benefit or Liability of Seller or its Affiliates arising thereunder or resulting therefrom) (A) at any time after the Termination Date or (B) prior to the Termination Date if Seller and Purchaser mutually agree that it is reasonably likely that Seller and Purchaser will not be able to obtain the Third Party Consent with respect to such Restricted Contract.

Section 5.05 Shared Contracts. During the period from the date of this Agreement until the date that is twelve (12) months following the Closing Date, Seller shall, and shall cause its Affiliates to, cooperate with Purchaser's efforts, to the extent reasonably requested by Purchaser, to procure from the counterparty to any Shared Contract that is not a Transferred Contract a new agreement between Purchaser and such counterparty such that the identifiable and severable portions of such Shared Contracts that are related to the Business may be transferred to Purchaser at or following the Closing; provided that, subject to Section 5.04, Seller shall not be required to compromise any right, asset or benefit or expend any amount or incur any Liabilities or provide any other consideration in connection therewith.

Section 5.06 Maintenance and Transfer of Records. During the period from the date of this Agreement through the earlier of the Closing or the termination of this Agreement, Seller shall, and shall cause its Affiliates to, maintain the Books and Records in all material respects in the same manner and with the same care that the Books and Records have been maintained prior to the execution of this Agreement. Prior to the Closing Date, Seller and Purchaser shall work together in good faith and shall use commercially reasonable efforts to develop and implement a plan that will result in the delivery or transfer, subject to compliance with applicable Law and Orders, of (a) the Books and Records and (b) copies of other books, records, data, information

and documents in whatever form maintained (including computer generated, recorded or stored records) in the possession or control of Seller or its Affiliates (including with any third-party data and record management vendors engaged by Seller or its Affiliates) to the extent related to the Business or the Transferred Company (excluding the books, records, data, information and documents specifically excluded in subparts (i)-(viii) within the definition of “Books and Records”) to Purchaser on the Closing Date (or at such later time as the parties may agree in writing); provided, that to the extent any books, records, data, information or documents contain material that is not related to the Business, such material may be redacted from any such books, records, data, information and documents. Seller and its Affiliates shall be entitled to retain copies of any Books and Records transferred to Purchaser for recordkeeping, legal or compliance (including regulatory, Tax and reporting) purposes. Notwithstanding anything to the contrary, title to the Books and Records shall pass to Purchaser at the Closing pursuant to the Bill of Sale and Assignment and Assumption Agreement.

#### Section 5.07 Investment Assets.

(a) During the period from the date of this Agreement through the earlier of the Closing or the termination of this Agreement, Seller shall not sell, transfer or otherwise dispose, or reinvest the proceeds of the sale, redemption or maturity, of any Investment Asset except (i) to manage the credit risk related to any such Investment Asset if Seller reasonably determines in good faith that such Investment Asset has or may be subject to credit-related impairments or credit-related losses in value, (ii) to comply with any call rights, preemptive rights, rights of first offer, rights of first refusal or similar rights, in each case pursuant to the terms of such Investment Asset or (iii) to cause the Investment Assets to be in compliance with the requirements of applicable Law or the investment guidelines set forth on Section 5.07(a) of the Seller Disclosure Schedule (the “Investment Guidelines”). From the date hereof until the Closing, Seller shall manage the Investment Asset in accordance with the Investment Guidelines and no assets shall become Investment Assets (through acquisition, allocation or transfer) except in accordance with the Investment Guidelines. Seller shall, within twenty (20) Business Days following the end of each calendar month from the date hereof until the Closing, deliver to Purchaser, (x) a list of the Investment Assets held by Seller as of the end of the preceding month, (y) a list of Investment Assets that were sold or otherwise disposed of during the preceding month and a description of the amortized cost and Tax basis of such sold Investment Assets and (z) a list of the Investment Assets acquired or otherwise transferred or allocated as Investment Assets during the preceding month in accordance with this Section 5.07(a). The parties may from time to time prior to the Closing mutually agree to substitute investment assets included in the Investment Assets for other investment assets.

(b) During the period from the date of this Agreement through the later of (i) October 31, 2020 and (ii) twenty (20) Business Days following receipt by Purchaser of all the information reasonably requested on or prior to September 30, 2020 regarding the Investment Assets (the later date being the “Investment Review Deadline”) to review the Investment Assets, Purchaser may substitute, in its sole discretion, up to \$[Redacted] in Investment Assets in any asset class by providing notice in writing to Seller prior to the Investment Review Deadline (any such assets included in such notice in writing, the “Additional Substituted Assets” and, together with the Identified Substituted Assets, the “Total Substituted Assets”). The Additional Substituted Assets shall no longer constitute Investment Assets and Seller shall provide notice in writing to

Purchaser of other investment assets Seller proposes to substitute for the Total Substituted Assets that Seller reasonably determines meet the following criteria (the “Investment Substitution Criteria”): (i) an aggregate Book Value as of Closing equal to (A) the aggregate Book Value of the Identified Substituted Assets *plus* (b) the lesser of the Fair Market Value and the Book Value as of August 31, 2020 of the Additional Substituted Assets; (ii) reasonably similar credit quality characteristics in the aggregate to the Investment Assets (other than the Total Substituted Assets); (iii) does not have any of the characteristics listed on Section 5.07(b) of the Purchaser Disclosure Schedule; and (iv) book yield approximately equal to the weighted average book yield on the investment assets, as a whole, in the Actuarial Appraisal.

(c) The parties shall attempt to resolve amicably any such objection with respect to the investment assets that are offered for substitution. Following receipt of the initial investment assets Seller initially proposes to substitute for the Total Substituted Assets, Purchaser shall have five (5) Business Days to review such investment assets. If Purchaser provides notice in writing to Seller that Purchaser does not accept any particular investment asset that Seller initially proposes to substitute for the Total Substituted Assets during such five (5) Business Day period, Seller shall propose an alternative substitution investment asset that, as part of the investment assets Seller proposes to substitute for the Total Substituted Assets, Seller reasonably determines meet the Investment Substitution Criteria within five (5) Business Days following receipt of notice in writing that Purchaser does not accept any particular investment asset; provided, that Purchaser may only not accept any investment asset on the basis that such investment asset is not consistent with Purchaser’s underwriting guidelines set forth on Section 5.07(c) of the Purchaser Disclosure Schedule, applied consistently with its diligence of the Investment Assets prior to the date hereof.

(d) Following receipt of the alternative investment assets Seller initially proposes to substitute for the Total Substituted Assets, Purchaser shall have five (5) Business Days to review such investment assets. If Purchaser provides notice in writing to Seller that Purchaser does not accept any particular investment asset that Seller alternatively proposes to substitute for the Total Substituted Assets during such five (5) Business Day period, Seller shall propose a final substitution investment asset (a “Final Investment Asset”) that, as part of the investment assets Seller proposes to substitute for the Total Substituted Assets, Seller reasonably determines meet the Investment Substitution Criteria; provided, that Purchaser may only not accept any investment asset on the basis that such investment asset is not consistent with Purchaser’s underwriting guidelines set forth on Section 5.07(c) of the Purchaser Disclosure Schedule, applied consistently with its diligence of the Investment Assets prior to the date hereof.

(e) Each investment asset that Purchaser accepted for substitution in this process and each Final Investment Asset shall constitute an Investment Asset for purposes of Article II and be transferred or credited, as applicable, at the Closing. Following the Closing, Purchaser shall have ten (10) Business Days to review the Final Investment Assets. If Purchaser provides notice in writing to Seller that Purchaser does not accept any Final Investment Asset, then Seller and Purchaser shall submit any such objections which remain unresolved to an investment expert from an independent accounting or other nationally recognized professional firm acceptable to both parties acting reasonably or, if the Seller and the Purchaser are unable to agree on such a firm, an independent accounting or professional firm with such expertise selected by mutual agreement of the Seller’s and Purchaser’s independent accountants (“Valuation Expert”).

(f) The Valuation Expert shall render a written report to Seller and Purchaser in which the Valuation Expert shall finally determine whether any Final Investment Asset is not consistent with Purchaser's underwriting guidelines set forth on Section 5.07(c) of the Purchaser Disclosure Schedule, applied consistently with its diligence of the Investment Assets prior to the date hereof. Each of Seller and Purchaser agree to enter into a customary engagement letter with the Valuation Expert.

(g) The determination by the Valuation Expert shall be final, binding and non-appealable upon the parties, absent manifest error by the Valuation Expert, and judgment thereon may be entered and enforced in any court of competent jurisdiction. One-half of all fees, costs and expenses of retaining the Valuation Expert shall be borne by Seller and one-half of such fees, costs and expenses of retaining the Independent Actuary shall be borne by Purchaser. For the avoidance of doubt, the Valuation Expert shall act as an expert, not as an arbitrator, and neither the determination of the Valuation Expert, nor this agreement to submit to the determination of the Valuation Expert, shall be subject to or governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq., or any state arbitration law or regime.

(h) No later than five (5) Business Days after the determination of the Valuation Expert, if the Valuation Expert determines any Final Investment Asset is not consistent with Purchaser's underwriting guidelines set forth on Section 5.07(c) of the Purchaser Disclosure Schedule, applied consistently with its diligence of the Investment Assets prior to the date hereof, the parties shall substitute such Final Investment Asset with an investment asset that meets the Investment Substitution Criteria and the Valuation Expert determines is consistent with Purchaser's underwriting guidelines set forth on Section 5.07(c) of the Purchaser Disclosure Schedule, applied consistently with its diligence of the Investment Assets prior to the date hereof (which may be an investment asset Purchaser had previously not accepted).

#### Section 5.08 Employee Matters.

##### (a) Offers of Employment.

(i) [Redacted – Covenant regarding certain employees] Business Employees listed on Section 3.11(a) of the Seller Disclosure Schedule, commencing as of the Closing Date, setting forth the Business Employee's base salary or wage rate, annual and long-term target cash incentive compensation opportunity (if applicable), equity or equity-based compensation opportunity (if applicable), benefit plan participation, and work location, in each case, in compliance with Section 5.08(a)(ii). Notwithstanding the foregoing, in the case of a Business Employee who is on short-term disability leave (and is not providing services on a part-time basis) as of the Closing Date, Purchaser shall notify Seller as to whether Purchaser will make an offer of employment to such Business Employee no later than thirty (30) days prior to the date that such Business Employee is anticipated to return to active employment if such date is within six (6) months following the Closing Date. Any such offer of employment shall be made no later than twenty (20) days prior to the date the Business Employee is anticipated to return to active employment, and will be for employment effective immediately as of the date that such employee is first able to return to active employment following the Closing Date (the Closing Date or such later date that the Business Employee commences employment with Purchaser or one of its Affiliates, as applicable, the "Hire Date"). In the event Section 3.11(a) of the Seller

Disclosure Schedule is updated after Purchaser makes offers of employment to Business Employees pursuant to this Section 5.08(a)(i), Purchaser shall notify Seller as to whether Purchaser will make offers of employment to any new Business Employees added to Section 3.11(a) of the Seller Disclosure Schedule within five (5) Business Days following any such update. Any such offer of employment shall be made within five (5) Business Days of the date on which Purchaser notifies Seller. Each offer of employment made pursuant to this Section 5.08(a)(i) (each, an “Offer”) shall be in writing, and shall be contingent on the Business Employee remaining employed by the Seller or one of its Affiliates through the Hire Date. In the event Purchaser does not make an Offer to any Business Employee, Purchaser shall reimburse Seller for any resulting severance pay or benefits (including the employer portion of employment taxes arising in connection therewith) paid under the terms of and in accordance with the applicable Seller Benefit Plan that is a severance pay plan listed on Section 5.08(a)(i)(x) of the Seller Disclosure Schedule (excluding any severance pay and benefits payable to any Business Employee under an individual agreement between a Business Employee and Seller or one of its Affiliates, as listed on Section 5.08(a)(i)(y) of the Seller Disclosure Schedule (the “Excluded Severance Agreements”), solely to the extent such severance pay and benefits are in excess of the severance pay and benefits payable to such Business Employee pursuant to the applicable Seller Benefit Plan listed on Section 5.08(a)(i)(x) of the Seller Disclosure Schedule) within thirty (30) days following the receipt by Purchaser of an itemized invoice from Seller; provided that (A) such Business Employee’s employment must be terminated by Seller within two hundred seventy (270) days following the Closing Date, (B) in the event that such termination of employment occurs during the calendar year of the Closing, such reimbursement shall be reduced by the amount that would have been paid to such Business Employee pursuant to Section 5.08(f)(i) had such Business Employee become a Transferred Employee, solely to the extent that, prior to the application of such reduction, the severance payments and benefits payable to such Business Employee pursuant to the applicable Seller Benefit Plan include the payment of a prorated bonus for the year of termination of employment (or similar bonus concept), and (C) such reimbursement shall not cover (i) any bonus amount that relates to a period of employment with Seller or its Affiliates on or after the Closing Date, or (ii) a bonus amount that relates to a calendar year ending prior to the date such Business Employee’s employment has been terminated. In the event Seller or one of its Affiliates terminates the employment of a Business Employee who does not receive an Offer within two-hundred and seventy (270) days following the Closing Date, and subsequently re-hires such Business Employee before the earlier of (i) the end of the one-hundred and eighty (180) day period that begins on the date on which the Business Employee’s employment was terminated, or (ii) the end of the Business Employee’s severance period (which begins on the date on which the Business Employee’s employment is terminated and includes the total number of weeks of pay on which severance is based under the terms of the applicable Seller Benefit Plan), Seller shall return to Purchaser any severance reimbursement made with respect to such Business Employee pursuant to this Section 5.08(a)(i) (excluding any reimbursements related to a bonus payment), reduced by the severance pay attributable to the number of weeks that have elapsed between the Business Employee’s date of termination and date of rehire. Such amount shall be returned to Purchaser within thirty (30) days of the Business Employee’s rehire date.

(ii) Until the first anniversary of the Closing Date (or an earlier termination of employment), Purchaser shall, or shall cause its Affiliates to, provide each Business Employee who accepts an Offer and becomes employed by Purchaser or its Affiliates (A) a position with

job duties reasonably comparable to those applicable to the Business Employee's position with Seller or any of its Affiliates immediately prior to the applicable Hire Date, (B) base salary or wage rate, as applicable, at least equal to that provided to such Business Employee immediately prior to the applicable Hire Date, (C) base salary or wage rate, *plus* target incentive compensation opportunities (including annual incentives, long-term incentives, sales incentives and equity or equity-based incentives), that, in the aggregate are at least equal to the aggregate base salary or wage rate, *plus* incentive compensation opportunities provided to such Business Employee immediately prior to the applicable Hire Date, (D) participation in the Employee Benefit Plans that are being provided to similarly-situated employees of Purchaser and its Affiliates, excluding any frozen defined benefit plans sponsored or maintained by Purchaser and its Affiliates, and (E) a primary work location (I) within thirty (30) miles of the Business Employee's primary work location in the offices of Seller or its Affiliates immediately prior to the applicable Hire Date, (II) at the Business Employee's home, or (III) at a different location with the Business Employee's consent.

(iii) At least five (5) Business Days prior to the date any Offer is provided to any Business Employee, Purchaser shall provide to Seller (A) each template offer of employment to be used for purposes of the Offers and (B) a schedule setting forth compensation being offered to each such Business Employee as of the applicable Hire Date. Each Business Employee who accepts an Offer and becomes employed by Purchaser or one of its Affiliates as of the applicable Hire Date shall be referred to as a "Transferred Employee."

(iv) Purchaser and its Affiliates, as applicable, shall use reasonable best efforts to sponsor, or transfer sponsorship of, the work permits or visas for all Transferred Employees who are foreign nationals on and after the Closing Date; provided that each Business Employee who is a foreign national is listed on Section 5.08(a)(iv) of the Seller Disclosure Schedule, along with such Business Employee's position, country of citizenship and type of work permit or visa.

(b) [Redacted – Covenant regarding certain employee benefits]

(c) [Redacted – Covenant regarding certain employee benefits]

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

(e) FSAs. Seller and Purchaser shall take all actions necessary or appropriate, consistent with "Situation 2" of Revenue Ruling 2002-32, including adopting the amendments described in such Revenue Ruling to the health and dependent care flexible spending account plans of Seller (the "Seller FSAs") and Purchaser (the "Purchaser FSAs"), so that, effective as of the Hire Date, (i) the account balances of the Transferred Employees who are participants in the Seller FSAs (the "FSA Participants") shall be transferred to the Purchaser FSAs, (ii) the elections, contribution levels and coverage levels of the FSA Participants shall apply under Purchaser FSAs in the same manner as under Seller's FSAs; provided that Seller has provided to Purchaser all data necessary to reflect such application and (iii) the FSA Participants shall be reimbursed from the Purchaser FSAs for claims (A) incurred at any time during the plan year of Seller FSAs during which the Closing Date occurs (or during any grace period or extended grace period applicable to the Seller FSAs), and (B) submitted to Purchaser FSAs from and after the Hire Date, substantially on the same basis, terms and conditions as under Seller FSAs. In the

event that the Closing occurs in 2021, then as soon as reasonably practicable following the Hire Date, (i) if the aggregate benefits paid by the Seller FSA to the Transferred Employees prior to the Hire Date exceed the aggregate payroll deductions for the Seller FSAs made in respect of the Transferred Employees at or prior to the Hire Date, then Purchaser shall reimburse Seller for the amount of such excess or (ii) if the aggregate payroll deductions for the Seller FSAs made in respect of the Transferred Employees at or prior to the Hire Date exceed the aggregate benefits paid by the Seller FSAs to the Transferred Employees prior to the Closing, then Seller shall reimburse Purchaser for the amount of such excess. The parties hereto agree to make reasonable, good faith efforts to implement the provisions of this Section 5.08(e) to take into account the complexity of transferring flexible spending accounts.

(f) Annual Incentive for the Year of Closing. The amount of the annual bonus payable to each Transferred Employee in respect of the calendar year in which the Closing Date occurs shall be determined and paid as follows:

(i) in respect of the period commencing on January 1 of the year in which the Closing Date occurs and ending on the date immediately preceding the Closing Date (the "Pro Rated Bonus Period"), Seller shall pay, or shall cause its Affiliates to pay, an amount that is no less than the product obtained by multiplying (A) 100% of the target amount for the annual bonus opportunity (and any other annual incentive opportunities) for such Transferred Employee in respect of the calendar year in which the Closing Date occurs, as determined in accordance with the applicable Seller Benefit Plan and (B) the quotient determined by dividing (I) the number of days in the Pro Rated Bonus Period by (II) 365. Seller shall, or shall cause one of its Affiliates to, pay the amount described in this Section 5.08(f)(i) to each Transferred Employee on or as soon as reasonably practicable following the Closing Date;

(ii) in respect of the period beginning on the Closing Date and ending on the applicable December 31, Purchaser shall pay, or shall cause one of its Affiliates to pay, an amount determined in good faith by Purchaser or its applicable Affiliates, subject to the requirements of Section 5.08. Purchaser shall, or shall cause one of its Affiliates to, pay the amount described in this Section 5.08(f)(ii) to each eligible Transferred Employee at such time as annual bonuses with respect to the year of the applicable Hire Date are generally paid by Purchaser.

(g) Long-Term Incentive Plans. Seller and its Affiliates shall be responsible for all payments, liabilities, and obligations with respect to any Business Employee under the terms of any long-term incentive plan (including any equity or equity-based incentive plan) of the Seller or its Affiliates in which the Business Employee participates prior to the Closing Date, and shall make all payments necessary to satisfy any awards owed to the Business Employees as of the Closing Date in accordance with the terms of such long term incentive plan.

(h) 401(k) Plan. Purchaser shall, or shall cause one of its Affiliates to, have in effect a Tax-qualified defined contribution retirement plan as of the Effective Time that includes a qualified cash or deferred arrangement within the meaning of Section 401(k) of the Code in

which each Transferred Employee primarily located in the U.S. shall be eligible to participate as of the Closing (the “Purchaser 401(k) Plan”). Purchaser shall, or shall cause one of its Affiliates to, permit each Transferred Employee to immediately participate in such Purchaser 401(k) Plan, without regard to any initial eligibility requirements, and to allow such Transferred Employee to be immediately eligible for employer matching contributions, nonelective contributions or similar employer contributions as permitted under such plan. Purchaser shall, or shall cause one of its Affiliates to, permit each Transferred Employee to effect a direct rollover (as described in Section 401(a)(31) of the Code and including the in-kind rollover of notes evidencing loans) of such Transferred Employee’s balance (including after-Tax employee contributions and Roth 401(k) contributions) under Seller’s Tax-qualified defined contribution retirement plan (the “Seller 401(k) Plan”) to the Purchaser 401(k) Plan at any time from and after the Closing if such direct rollover is elected in accordance with Law by such Transferred Employee. The amount of any outstanding participant loan that may be rolled over in-kind from the Seller 401(k) Plan to the Purchaser 401(k) Plan in accordance with this provision by a Transferred Employee who is a “qualified individual,” as defined in Section 2202(b)(3) of the CARES Act, shall be the full amount of the outstanding loan, taking into account the increased loan limits provided under Section 2202(b)(1) of the CARES Act. Seller, Purchaser and their respective Affiliates, as applicable, shall cooperate to take any and all commercially reasonable actions needed to permit each Transferred Employee with an outstanding loan balance under the Seller 401(k) Plan as of the Closing to continue to make loan payments to the Seller 401(k) Plan after the Closing, pending the distribution and in-kind rollover of the notes evidencing such loans from the Seller 401(k) Plan to the Purchaser 401(k) Plan so as to prevent, to the extent reasonably possible, a deemed distribution or loan offset with respect to such outstanding loans. Purchaser shall, or shall cause one of its Affiliates to, cause the Purchaser 401(k) Plan to provide each Transferred Employee who participates in the Purchaser 401(k) Plan and is a “qualified individual” with the disaster-related relief permitted under Section 2202 of the CARES Act, including (i) the right to treat plan distributions as coronavirus-related distributions to the extent permitted under the CARES Act, (ii) the right to recontribute coronavirus-related distributions taken from the Seller 401(k) Plan to the Purchaser 401(k) Plan within three years after such distributions were taken, with such recontributed amounts treated as rollover contributions under the Purchaser 401(k) Plan and (iii) the right to delay the repayment of any loan amount that is otherwise due in 2020 and extend the loan amortization period accordingly.

(i) Annual Leave. Seller or the applicable Affiliate shall pay directly to each Transferred Employee all accrued but unused annual leave days and personal days owed to such Transferred Employee as of the applicable Hire Date.

(j) Sales Incentive Plans. Seller shall direct Purchaser or one of its Affiliates to pay, and Purchaser shall pay or cause its Affiliates to pay, to each Transferred Employee any amounts due under a Seller Benefit Plan that is a sales incentive plan that have not yet been satisfied as of the Hire Date (such amounts, “SIP Amounts”). Prior to the payment of any SIP Amount, Purchaser shall provide to Seller a schedule (the “SIP Amount Schedule”) setting forth (i) the SIP Amount to be paid to each Transferred Employee and (ii) the calculations and methodologies used to determine the SIP Amounts with respect to each Transferred Employee. Payment by Seller of any SIP Amount shall be subject to Purchaser’s prior approval of the SIP Amounts and calculations set forth in the SIP Schedule. Seller shall reimburse Purchaser for such payment (including the employer portion of employment taxes arising in connection therewith) within

thirty (30) days following the receipt by Seller of an itemized invoice from Purchaser. In addition, Purchaser agrees to cooperate with Seller, and take all actions necessary to provide Seller with the information required (as reasonably determined by Seller), to determine the amounts that will become due and payable to any Business Employee who does not become a Transferred Employee under any Seller Benefit Plan that is a sales incentive plan in respect of the year in which the Closing occurs.

(k) Seller Benefit Plans. Effective as of the applicable Hire Date, to the extent not effectuated through the ordinary operations of a Seller Benefit Plan, Seller shall, or shall cause its Affiliates to, terminate the participation of each Transferred Employee in each Seller Benefit Plan, and in no event shall any Transferred Employee be entitled to accrue any benefits under the Seller Benefit Plans with respect to services rendered or compensation paid by Purchaser on or after the Hire Date, except as otherwise required to comply with applicable Law.

(l) Cooperation. Prior to the Closing, Seller and Purchaser shall reasonably cooperate to ensure the delivery of Purchaser's offers of employment under Section 5.08(a) and an orderly transition of the Transferred Employees. Without limiting the generality of the foregoing, to the extent permitted by applicable Law and with the consent of those Business Employees who receive Offers, which consent Seller shall use reasonable best efforts to obtain, Seller shall provide Purchaser with employee identification information and contact information as may reasonably be requested by Purchaser to ensure the electronic delivery of Purchaser's offers of employment under Section 5.08(a) and to facilitate the transition of the Transferred Employees to the payroll and Employee Benefit Plans of the Purchaser.

(m) Communications. Any communications by Purchaser or any of its Affiliates with the Business Employees prior to the applicable Hire Date shall be subject to and in compliance with the terms of this Agreement. Communications from Purchaser or any of its Affiliates to Business Employees following the date hereof must be scheduled in advance with Seller, and written communications from Purchaser or any of its Affiliates to Business Employees prior to applicable Hire Date shall be subject to Seller's prior review, reasonable comment and consent, which shall not be unreasonably withheld, conditioned or delayed.

(n) WARN Act. Purchaser and its Affiliates shall be responsible for all liabilities and obligations arising under the Worker Adjustment and Retraining Notification Act of 1988 (or any similar applicable state or local law requiring notice to employees in the event of a plant closing or mass layoff) (collectively, the "WARN Act") with respect to Business Employees as a result of Purchaser not making an Offer to any Business Employee that would cause any termination of employment of any Business Employees that occurs on or during the 270-day period following the Closing Date, to constitute a "plant closing" or "mass layoff" under the WARN Act; provided, that Seller or one of its Affiliates delivers termination notices that are required by the WARN Act and satisfy the requirements of the WARN Act (including the applicable timing requirements) to any Business Employee identified by the Purchaser at least three (3) Business Days in advance of the date on which such termination notices must be provided pursuant to the WARN Act; provided, further, that such termination notices shall be contingent upon the Closing, if applicable. Purchaser shall not be responsible for any liabilities or obligations arising under the WARN Act with respect to a Business Employee identified by the Purchaser to Seller as a Business Employee who will not receive an Offer at least three (3)

Business Days in advance of the date on which such termination notices must be provided pursuant to the WARN Act in the event Seller or one of its Affiliates fails to deliver a notice that is required by the WARN Act with respect to such Business Employee. Purchaser also shall be responsible for all liabilities and obligations arising under the WARN Act as a result of the actions of Purchaser or its Affiliates with respect to any Transferred Employees during the thirty (30) day period immediately following the Closing Date that would cause a termination of any other employees of Seller or its Affiliates at any facility where any Business Employee was located on or immediately prior to the Closing Date that occurs during the ninety (90) day period prior to and including the Closing Date and the thirty (30) day period immediately following the Closing Date to constitute a “plant closing” or “mass layoff” under the WARN Act. Purchaser shall indemnify Seller and its Affiliates against all WARN Act liabilities in respect of any claim brought as a result of any such actions. Seller and its Affiliates shall be responsible for all liabilities and obligations arising under the WARN Act on or prior to the Closing Date with respect to Business Employees solely as a result of actions of Seller or its Affiliates. As reasonably requested by Purchaser prior to the Closing Date, but no more frequently than monthly, Seller shall provide Purchaser with a correct and complete list, by facility, of the total number of “employment losses” (within the meaning of the WARN Act) affecting employees of Seller or its Affiliates at any facility where any Business Employee is located which have occurred or are reasonably expected to occur within the ninety (90) day period prior to and including the Closing Date. Further, (a) in the event that any Transferred Employee experiences an “employment loss” (within the meaning of the WARN Act) during the thirty (30) day period immediately following the Closing Date, Purchaser shall notify Seller of each such employment loss and the applicable site of employment within three (3) Business Days of each such employment loss, and (b) in the event that any employee of Seller or its Affiliates located at any facility where any Business Employee was located on or immediately prior to the Closing Date experiences an “employment loss” (within the meaning of the WARN Act) during the thirty (30) day period immediately following the Closing Date, Seller shall notify Purchaser of each such employment loss and the applicable site of employment within three (3) Business Days of each such employment loss.

(o) No Third Party Beneficiaries; No Amendments. Nothing contained in this Agreement is intended to (i) be treated as an amendment, waiver or modification of any Employee Benefit Plan (or the terms thereof), (ii) prevent Seller, Purchaser or any of their respective Affiliates from amending or terminating any of their respective benefit plans in accordance with the applicable terms therein, (iii) prevent Purchaser or any of its Affiliates, after the applicable Hire Date, from terminating the employment of any Transferred Employee, or (iv) create any third-party beneficiary rights in favor of any Business Employee, or any beneficiary or dependents thereof, with respect to the compensation, terms and conditions of employment and/or benefits that may be provided to any Business Employee by Seller, Purchaser or any of their respective Affiliates or under any benefit plan that Seller, Purchaser or any of their respective Affiliates may maintain.

Section 5.09 Resignations. Seller shall, and shall cause its Affiliates, cause the directors and officers of the Transferred Company, to the extent specified in writing by Purchaser at least three (3) Business Days prior to the Closing Date, to resign such position or positions effective upon the Closing (the “Resignations”).

Section 5.10 Rights to IP; Use of Names.

(a) Except as expressly set forth in this Agreement or any Ancillary Agreement, Purchaser and its Affiliates are not purchasing, acquiring or otherwise obtaining any right, title or interest in any Intellectual Property of Seller or its Affiliates, including the Seller Names and Marks, other than (i) the Transferred Intellectual Property or (ii) any Intellectual Property owned by the Transferred Company. Without limiting the foregoing, any and all existing express and implied rights of the Transferred Company and the Business in or to any Intellectual Property of Seller and its Affiliates shall cease as of immediately prior to the Closing, except for such rights expressly transferred or granted pursuant to this Agreement or any Ancillary Agreement.

(b) Except for such limited, nonexclusive use rights expressly set forth in this Agreement or any Ancillary Agreement, neither Purchaser nor any of its Affiliates shall have any rights in or to the Seller Names and Marks. Neither Purchaser nor any of its Affiliates shall seek to register in any jurisdiction any Seller Names and Marks or contest the use, ownership, validity or enforceability of any of the Seller Names and Marks or of any rights of Seller or any of its Affiliates therein or thereto.

(c) Following the Closing, except as otherwise expressly provided in this Section 5.10(c) or any Ancillary Agreement, Purchaser shall not, and shall cause its Affiliates to not, use the Seller Names and Marks, whether or not in combination with other words, symbols or other distinctive or non-distinctive elements. Following the Closing Date, except as otherwise expressly provided in this Section 5.10(c) or any Ancillary Agreement, Purchaser shall, and shall cause its Affiliates (including the Transferred Company) to, as soon as practicable, but no later than sixty (60) days following the Closing (or, in the case where approval is necessary from a Governmental Authority to remove any Seller Names and Marks appearing on materials used in the Business, as soon as reasonably practicable, but no later than nine (9) months after the Closing) (the “Transitional Name Use Period”), cease to make any use of or to permit any Person to make any use of the Seller Names and Marks, including by: (A) having removed, or causing to be removed, any Seller Names and Marks from any materials used in the Business, (B) advising Retirement Plan Sponsors receiving services as part of the Business to promptly cease use of materials containing the Seller Names and Marks, and (C) providing Retirement Plan Sponsors receiving services as part of the Business with replacement materials that do not contain the Seller Names and Marks. Any use of any of the Seller Names and Marks as permitted in this Section 5.10(c) during such Transitional Name Use Period is limited to such uses being made, in the manner being made, in the ordinary course of the Business prior to the Closing Date, and is subject to use of the Seller Names and Marks in a form and manner, and with standards of quality, of that in effect for the Seller Names and Marks as of the Closing Date. Without limiting the foregoing, Purchaser and its Affiliates shall not use the Seller Names and Marks in a manner that may reflect negatively on such name and Trademarks or on Seller or its Affiliates. Seller shall have the right to terminate the foregoing sublicense, effective immediately upon notice, if Purchaser and its Affiliates fail to comply with the foregoing terms and conditions or otherwise fail to comply with any reasonable direction of Seller in relation to the use of the Seller Names and Marks.

(d) Notwithstanding anything to the contrary contained in this Agreement, Purchaser and its Affiliates (including, following the Closing Date, the Transferred Company) shall be

permitted to make factual reference to the Seller Names and Marks (i) to the extent required by or permitted as fair use under applicable Law and (ii) in connection with historically accurate references to the Business in Tax, regulatory, historical and similar internal records.

#### Section 5.11 Tax Matters.

(a) From and after the Closing, Seller (or any Affiliate thereof) and Purchaser (or any Affiliate thereof) shall reasonably cooperate and (at the expense of the requesting party) provide each other with such documentation, assistance and information relating to the Transferred Company, the Transferred Assets, the Assumed Non-Insurance Liabilities or the Business pursuant to Section 5.02(b) and Section 5.02(c), as applicable, as may reasonably be requested in connection with (i) the preparation and filing of any Tax Return, amended Tax Return or claim for refund, (ii) obtaining any information reporting penalty waiver (including, for the avoidance of doubt, any waiver of penalties imposed under Section 6721 of the Code by receipt of an IRS Notice 972CG), (iii) the prosecution or defense of any Tax audit or other examination by any Tax Authority relating to liability for Taxes or (iv) determining a liability for Taxes or a right to refund of Taxes, and will each retain (subject to the retaining party's existing document retention policy) and provide to the other party upon reasonable request all records and other information which may be relevant to any such Tax Return, claim for refund, penalty waiver, audit or examination, or determination; provided, however, that notwithstanding any provision of this Agreement to the contrary, neither Seller nor any of its Affiliates shall be required to provide Purchaser or any of its Affiliates with copies of Income Tax Returns or portions thereof, accompanying schedules, or related work papers of or with respect to Seller or any of its Affiliates.

(b) Purchaser shall pay all Taxes described in Chapter 34 of Subtitle D of the Code arising from or related to the transactions contemplated by this Agreement, any Ancillary Agreement or any related agreement or any other transaction occurring on or following the Closing Date with respect to the Business ("Federal Excise Taxes"). All other Transfer Taxes shall be borne fifty percent (50%) by Purchaser and fifty percent (50%) by Seller, whether levied on Seller, Purchaser or their respective Affiliates. All necessary Tax Returns and other documentation with respect to Transfer Taxes shall be prepared and filed by Purchaser (and Seller shall provide reasonable cooperation in connection therewith if requested by Purchaser) unless Seller is required to file such Tax Returns under applicable Law (in which case Purchaser shall provide reasonable cooperation in connection therewith if requested by Seller).

(c) Seller and Purchaser shall allocate the payments contemplated by Article II, the Assumed Non-Insurance Liabilities and any other applicable consideration (the "Allocable Amount") in accordance with the requirements of Section 1060 of the Code and the Treasury Regulations promulgated thereunder. As soon as practicable following the determination of the Final Statement pursuant to Section 2.05 (but in no event after the earlier of the date that is (i) sixty (60) days after the determination of the Final Statement or (ii) two hundred (200) days after the Closing Date), Purchaser shall prepare a draft schedule reflecting the allocation of the Allocable Amount and shall submit such allocation to Seller for review. Seller shall review such draft schedule and provide any comments thereon in writing to Purchaser within thirty (30) days after Purchaser's delivery of such draft schedule; provided that if Seller does not provide any such written comments prior to the expiration of such thirty (30)-day period, the draft schedule

as prepared by Purchaser shall be final, binding and conclusive on Seller and Purchaser. If Seller does provide written comments within such thirty (30)-day period, Purchaser and Seller shall use commercially reasonable efforts to agree on the amount and proper allocation of the Allocable Amount in accordance with Section 1060 of the Code. If Seller provides written comments and Seller and Purchaser have not agreed on the allocation within forty-five (45) days after Purchaser's delivery of the draft schedule, then Purchaser and Seller shall not be bound by any allocation proposed under this Section 5.11(c) in filing their respective Tax Returns. If Seller and Purchaser have agreed on the allocation within forty-five (45) days after Purchaser's delivery of the draft schedule (or if Purchaser's allocation becomes binding as a result of Seller's failure to provide written comments in accordance with this Section 5.11(c)), then each of Seller and Purchaser shall, and shall cause their respective Affiliates to, file all Tax Returns consistent with the agreed allocation and to not take any position contrary thereto in any Tax proceeding (except as otherwise required by applicable Law).

(d) Tax Returns. Purchaser shall prepare and timely file, or cause to be prepared and timely filed, all non-Income Tax Returns that are required to be filed by or with respect to the Transferred Company, the Transferred Assets or the Assumed Non-Insurance Liabilities after the Closing Date. Purchaser shall timely remit, or cause to be timely remitted, all Taxes due in respect of such Tax Returns. All such Tax Returns shall be prepared, and all elections with respect to such Tax Returns shall be made, in a manner consistent with past practice. Not later than thirty (30) days prior to the due date for filing of each such Tax Return that includes any Taxes for which could be liable pursuant to this Agreement, Purchaser shall provide Seller with a draft copy of such Tax Return, and shall incorporate reasonable comments received from Seller at least ten (10) days prior to such due date in the Tax Return filed.

(e) Straddle Period Tax Liabilities. Where it is necessary for purposes of this Agreement to apportion between Seller and Purchaser Taxes with respect to the Transferred Company, the Transferred Assets or the Assumed Non-Insurance Liabilities for a Straddle Period, such liability shall be apportioned between the period deemed to end at the close of the date immediately prior to the date on which the Effective Time occurs and the period deemed to begin at the beginning of the day following such date on the basis of an interim closing of the books, except that Taxes (such as real or personal property Taxes) imposed on a periodic basis shall be allocated on a daily basis.

(f) Tax Refunds. Upon receipt, Purchaser shall promptly forward to Seller any refund, rebate, abatement, reduction or other recovery (whether direct or indirect through a right of set-off or credit) of Taxes, and any interest received thereon, with respect to any Excluded Tax Liability, except to the extent such refund was taken into account as an asset on the Final Statement.

(g) Certain Actions. Purchaser shall not take, or cause or permit any other Person to take, any action that could (i) increase Seller's or any of its Affiliates' liability for Taxes or (ii) result in, or change the character of, any income or gain that must be reported on any Tax Return filed or to be filed by Seller or any of its Affiliates (including any Tax Return filed or required to be filed by or with respect to the Transferred Company for a taxable year or period beginning on or before the Closing Date).

(h) Tax Contests. Purchaser shall notify Seller regarding, and within three (3) Business Days after, the receipt by Purchaser or any of its Affiliates (including the Transferred Company) of notice of any inquiries, claims, notice of deficiency or other adjustment, assessments, redeterminations, audits or similar events relating to any Taxes for which Seller could be liable pursuant to this Agreement (“Tax Contests”). Seller will have the right to participate in any such Tax Contests and, Purchaser shall not, and shall not permit its Affiliates to, concede, settle or compromise such Tax Contest (or portion thereof) without Seller’s consent (which consent will not be unreasonably withheld, delayed or conditioned).

Section 5.12 Non-Solicitation.

(a) Except as otherwise contemplated by this Agreement (including Section 5.08), Purchaser hereby covenants and agrees that for a period of [*Redacted* – Time period] following the Closing Date (the “Non-Solicit Term”) neither it nor any of its Non-Solicit Representatives shall, without the prior written consent of Seller, directly or indirectly, solicit for employment, hire or enter into an agency or consulting relationship with (i) the Head of MassMutual U.S. or any of his direct reports who are responsible for providing services to the Business (the “Executives”) that are listed on Schedule XV, (ii) any direct report to the Executives who is responsible for providing services to the Business that are listed on Schedule XV, (iii) any employee responsible for supporting the investment products offered in connection with the Business other than in a strictly administrative capacity, (iv) any Business Employees retained by Seller or its Affiliates immediately following the Closing, (v) any sales person who is part of the Business and engaged in selling defined contribution plans or (vi) any other senior employee of Seller or any of its Affiliates with whom Purchaser came into contact in connection with the transactions contemplated by this Agreement or the Ancillary Agreements, in each case unless such Person has not been employed by Seller or any of its Affiliates for a period of at least three (3) months prior to such solicitation or the commencement of discussions between such individual and Purchaser or its Non-Solicit Representatives with respect to such employment, agency or consulting relationship or such Person’s employment has been involuntarily terminated by Seller and its Affiliates (each such individual, a “Restricted Individual”). Except as otherwise contemplated by this Agreement (including Section 5.08), Purchaser hereby covenants and agrees that during the Non-Solicit Term, Putnam Investments, LLC and its subsidiaries shall be precluded from retaining or hiring any Restricted Individual in clauses (i) or (ii). “Non-Solicit Representatives” means: (x) directors, officers and employees of Empower Retirement, LLC and other directors, officers or employees who are shared with, or allocated to, Empower Retirement, LLC or the Empower Retirement business, (y) directors, officers and employees of Putnam Investments, LLC and its subsidiaries and other directors, officers or employees who are shared with, or allocated to, Putnam Investments, LLC and its subsidiaries to whom Confidential Information has been disclosed or which becomes known to them and (z) Purchaser and its Affiliates and its and their respective directors, officers and employees to whom Confidential Information has been disclosed or which becomes known to them.

(b) Seller hereby covenants and agrees that during the Non-Solicit Term, neither it nor any of its Affiliates shall, without the prior written consent of Purchaser, directly or indirectly, solicit for employment, hire (or retain for employment) or enter into an agency or consulting relationship with (1) any Business Employee to whom Purchaser extended an Offer in compliance with Section 5.08 or any Transferred Employee or (2) any employee of Purchaser or

its Affiliates set forth on Section 5.12(b) of the Purchaser Disclosure Schedule, in each case, unless such Person has not been employed by Purchaser or any of its Affiliates for a period of at least three (3) months prior to such solicitation or the commencement of discussions between such individual and Seller or its Affiliates with respect to such employment, agency or consulting relationship or such Person's employment has been involuntarily terminated by Purchaser and its Affiliates (independent of any action of Seller or any of its Affiliates).

(c) Nothing in this Section 5.12 shall prohibit any party from hiring any person who responds to a general solicitation of employment in any newspaper, magazine, trade publication, electronic medium or other media, including through a bona fide search firm.

#### Section 5.13 Intercompany Accounts and Agreements.

(a) Seller shall, and shall cause its Affiliates to (i) take such action and make such payments as may be necessary so that concurrently with the Closing, the Transferred Company, on the one hand, and Seller and its Affiliates (other than the Transferred Company), on the other, shall settle, discharge, offset, pay, repay in full, terminate or extinguish all intercompany loans, notes and advances regardless of their maturity and all intercompany receivables and payables for the amount due, including any accrued and unpaid interest to the date of payment and (ii) take such actions as may be necessary to terminate, concurrently with the Closing, all Intercompany Agreements set forth on Schedule XVI.

(b) For the avoidance of doubt, nothing contained in this Agreement shall constitute the sale, conveyance, assignment, transfer and delivery of any assets in respect to Seller Benefits Plans (other than any Customer Contracts) or limit any claim, right, benefit or Liability of Seller or any of its Affiliates as a customer of the Business; provided, that for a period of [*Redacted* – Time period] following the Closing Date, Seller shall afford Purchaser and its Affiliates an opportunity to submit a proposal for Purchaser or any of its Affiliates to provide record-keeping or administrative services to any Retirement Plan sponsored or maintained by Seller or any of its Affiliates following the Closing for which Seller or any of its Affiliates has issued a request for proposals, and the applicable plan fiduciaries shall consider any such proposal in good faith, subject to their obligations under ERISA. Seller and Purchase shall negotiate in good faith to amend, at or promptly following the Closing, the Customer Contracts relating to any Retirement Plan sponsored or maintained by Seller or any of its Affiliates such that the fees payable to Purchaser or its Affiliates thereunder shall be on a cost-plus basis.

(c) Seller shall, and shall cause its Affiliates to, transfer any Excluded Assets and Excluded Liabilities held by the Transferred Company from the Transferred Company to Seller and/or one or more of its other Affiliates prior to the Closing pursuant to an irrevocable assignment.

(d) Effective as of the Effective Time, Seller shall sell, convey, assign, transfer and deliver to Purchaser free and clear of all Encumbrances (other than Permitted Encumbrances), all of its rights, title and interests in and to the Fund Servicing Agreement, dated as of April 1, 2014, with MML Investment Advisers, LLC other than Seller's rights, title and interest under Section 2(b) thereof.

Section 5.14 Insurance. Purchaser acknowledges and agrees that all insurance coverage for the Transferred Company and the Transferred Operating Assets under insurance policies of Seller and its Affiliates shall terminate as of the Closing and, following the Closing, no claims may be brought or maintained against any policy of Seller or its Affiliates in respect of the Transferred Company and the Transferred Operating Assets regardless of whether the events underlying such claim arose or were first discovered prior to or following the Closing.

Section 5.15 Further Assurances. Following the Closing, each of the parties shall, and shall cause its Affiliates to, promptly execute, acknowledge and deliver any additional documents, instruments or conveyances reasonably requested by the other to further perfect or evidence the consummation of, or otherwise implement, any transactions contemplated by this Agreement or the Ancillary Agreements, or to aid in the preparation of any regulatory filing or financial statement; provided, however, that any such additional documents must be reasonably satisfactory to each of the parties and must not impose upon either party any material Liability, risk, obligation, loss, cost or expense not contemplated by this Agreement or the Ancillary Agreements. From and after the date hereof and until the Closing, Seller shall promptly notify Purchaser in the event that Milliman, Inc. issues a new or revised Actuarial Appraisal or any errata with respect to the Actuarial Appraisal (and shall promptly deliver a copy thereof to Purchaser) or notifies Seller or any of its Affiliates that the Actuarial Appraisal is inaccurate in any material respect. At the Closing, Seller shall provide Purchaser with a disc containing an updated Seriatim File (collectively, the “Updated Seriatim File”) in the same form, and including the same categories of information, as the Seriatim File, updated to provide such information as of the Effective Time.

Section 5.16 Non-Competition.

(a) For purposes of this Section 5.16, “Competing Business” means the business of selling, marketing, underwriting, issuing, insuring, reinsuring, record-keeping or administering (i) Retirement Plans, or (ii) group annuity contracts or group funding agreements offered or sold to Retirement Plans. Notwithstanding the foregoing, “Competing Business” shall not include any activities expressly contemplated to be performed under this Agreement or any Ancillary Agreement.

(b) Subject to the limitations set forth in Section 5.16(c) and Section 5.16(d) below, during the period beginning on the Closing Date and ending on the earlier of (i) the date that is [*Redacted* – Time period] following the Closing Date and (ii) the Recapture Effective Date (other than a Recapture Effective Date under the Retrocession Agreement as a result of a recapture of an Underlying Contract), Seller shall not, and shall cause its current or future Affiliates not to, directly or indirectly, engage in or own an equity interest in a Competing Business, in each case, in the United States or Puerto Rico.

(c) Notwithstanding anything to the contrary contained in this Section 5.16, nothing in this Section 5.16 shall prohibit Seller or any of its current or future Affiliates from:

(i) making investments, including in a general or separate account of an insurance company or in an investment fund or other investment vehicle, in a Person engaging in a Competing Business; provided that each such investment is

a passive investment where neither Seller nor any of its current or future Affiliates (A) has the right to influence or direct the operation or management of any such Person or (B) is a participant with any other Person in any group with such right;

(ii) acquiring (and thereafter, owning) not more than fifteen percent (15%) of the total issued and outstanding equity interests of any Person engaging in a Competing Business as a result of the exercise of contractual remedies by Seller or any of its current or future Affiliates as a holder of a debt instrument provided that following the exercise of any such contractual remedies, such Competing Business is not conducted under the “MassMutual” name;

(iii) making investments in Purchaser and its Affiliates;

(iv) acquiring (whether through the acquisition of assets, securities or other ownership interests or a merger, consolidation, share exchange, business combination, reorganization, recapitalization or other similar transaction) (and thereafter, owning and operating) all or any part of a business or Person that is engaged in the Competing Business (an “Acquired Business”) where the net operating revenues of the Acquired Business from a Competing Business represented no more than twenty percent (20%) of the aggregate net operating revenues on a consolidated basis for such Acquired Business in its most recently completed fiscal year prior to such acquisition and such Competing Business shall in no event be conducted under the “MassMutual” name;

(v) selling any of its assets or businesses to any Person; provided, that none of the Books and Records are used in connection with a Competing Business;

(vi) managing, controlling, advising or providing administrative or similar services to investment funds or other investment vehicles in connection with passive investments made by such investment funds or vehicles in Persons engaging in a Competing Business;

(vii) owning, directly or indirectly, not more than five percent (5%) of any class of the securities of any Person traded on a national or international securities exchange or owning, directly or indirectly, a higher percentage to the extent a Schedule 13G has been filed and not withdrawn;

(viii) providing indemnity reinsurance to any Person engaged in a Competing Business, so long as (A) neither Seller nor any of its Affiliates participates in the underwriting of a Competing Business, (B) providing such reinsurance is in the ordinary course of business consistent with past practice (and a bulk acquisition by reinsurance with respect to a Competing Business shall be deemed to be outside the ordinary course of business consistent with past practice) and (C) the Books and Records are not used in connection with providing such reinsurance;

(ix) so long as such activity does not constitute engaging in a Competing Business, selling products to, servicing, soliciting or receiving products or services from a Person engaged in a Competing Business or any customer, supplier, licensor or licensee of a Person engaged in a Competing Business or Purchaser or any of its Affiliates; or

(x) engaging in the Excluded Businesses without using the Books and Records.

(d) Notwithstanding anything to the contrary contained herein, (i) this Section 5.16 shall cease to apply (A) to any Person from and after such time as such Person ceases to be an Affiliate of Seller and (B) if a controlling interest in Seller or all or substantially all of its assets are sold to, or Seller merges with or into, a Person that was not, immediately prior thereto, an Affiliate of Seller and (ii) in the event that any third-party acquires, directly or indirectly, all or substantially all of the assets, or at least a majority of the equity interests (including by way of merger) of Seller, nothing herein shall restrict such third-party or its Affiliates from engaging, or owning or operating any Person or business that engages in any of the businesses or activities in which such third-party (other than Seller and its Affiliates acquired by such third-party) and its Affiliates are engaged as of immediately prior to such acquisition; provided, that in the case of clauses (i) and (ii) above, none of Seller, its Affiliates or any such acquiring Person nor any of its Affiliates shall carry on a Competing Business in the United States using the name “MassMutual” during the time period set forth in Section 5.16(b) or use the Books and Records in connection with a Competing Business.

(e) Following the Closing Date, subject to the immediately following sentence, none of Seller or any of its current or future Affiliates (other than the Transferred Company) shall, directly or indirectly, use the Customer Lists in connection with the offering, marketing, selling, endorsing or issuing of any insurance or financial product, including, offering ancillary services (including retail sales, 401(k) rollover, individual retirement account sales and investment management services) in connection therewith, except, in each case, as specifically contemplated by the Ancillary Agreements. For the avoidance of doubt, this Section 5.16(e) shall not apply to, and Seller shall not be liable under this Section 5.16(e) for any actions taken by, any Distributors that Seller does not control, or in the case of a natural person, who is not an employee of Seller or its Affiliates (which shall include any independent contractor who is otherwise considered a “statutory employee” under the Code) unless Seller directly solicits or encourages any such Distributor or natural persons to use the Customer Lists.

(f) Seller acknowledges that the covenants set forth in this Section 5.16 are an essential element of this Agreement and that, but for these covenants, Purchaser would not have entered into this Agreement. Seller acknowledges that this Section 5.16 constitutes an independent covenant and shall not be affected by performance or nonperformance of any other provision of this Agreement or any Ancillary Agreement by Purchaser.

(g) The parties acknowledge that the type and periods of restriction imposed in the provisions of this Section 5.16 are fair and reasonable and are reasonably required for the protection of the parties. If any of the restrictions or covenants in this Section 5.16 are hereafter construed to be invalid or unenforceable, the same shall not affect the remainder of the covenant

or covenants, which shall be given full effect, without regard to the invalid portions. If any of the restrictions or covenants contained in this Section 5.16, or any portion thereof, are deemed to be unenforceable because such covenant or restriction is held to cover a geographic area or to be of such duration as is not permitted under applicable Law, the parties agree that the court making such determination shall have the power to reduce the duration and/or areas of such restriction or covenant and, in its reduced form, such restriction or covenant shall then be enforceable.

Section 5.17 Seller Confidentiality Agreements. At the Closing, Seller or its applicable Affiliates shall assign to Purchaser or, if designated by Purchaser, the Transferred Company, all of their rights under any confidentiality agreement between any Person other than Purchaser or its Affiliates (an “Alternate Bidder”) and Seller or its Affiliates in connection with the consideration of a possible transaction involving the Transferred Company or the Business (each, a “Seller Confidentiality Agreement”) to the extent relating to confidentiality obligations of any Alternate Bidder (and related remedies in the event such Alternate Bidder breaches such obligations) with respect to any “Confidential Information” (as such term is defined in the Seller Confidentiality Agreement) that are related to the Transferred Company or the Business, to the extent such rights are assignable or the assignment thereof would not violate any confidentiality provision of any such Confidentiality Agreement. Following the Closing, (a) to the extent such rights are not assignable to Purchaser or, if designated by Purchaser, the Transferred Company, or the assignment thereof would violate any confidentiality provision thereunder, Seller shall promptly notify Purchaser in writing in the event it becomes aware of a breach of any Seller Confidentiality Agreement, and, if so directed by Purchaser, shall enforce its rights under such Seller Confidentiality Agreement for Purchaser’s benefit, at Purchaser’s sole expense and (b) to the extent such rights are assigned to the Purchaser or the Transferred Company, Purchaser shall promptly notify Seller in writing in the event it becomes aware of a breach of any Seller Confidentiality Agreement, and, if so directed by Seller, shall enforce its rights under such Seller Confidentiality Agreement for Seller’s benefit, at Seller’s sole expense.

Section 5.18 No Program or Policy of Replacement. From the date hereof until the Closing Date, Seller shall and shall cause its Affiliates to, comply with Section 2.01(c) of the forms of Reinsurance Agreements and Retrocession Agreements attached hereto as if the provisions thereof were in full force and effect throughout such period.

Section 5.19 Discovered Policies.

(a) If, from and after the Closing, any party becomes aware of any Policy that should have been included on the Updated Seriatim File, because it meets the attributes set forth on Section 5.19(a) of the Seller Disclosure Schedule but was not listed on the Updated Seriatim File (each, a “Discovered Policy”), such party shall promptly notify the other party in writing of the existence of such Discovered Policy, and the parties shall supplement the Updated Seriatim File to include such Discovered Policy as a Covered Insurance Policy as though it had originally been set forth on the Updated Seriatim File. The parties shall take such actions, execute such customary instruments and otherwise cooperate to the extent reasonably necessary to give effect to the foregoing, including supplementing the applicable schedule of the applicable Reinsurance Agreement or Retrocession Agreement to include any Discovered Policy as though it had originally be set forth on such schedule.

(b) For purposes of the requirement set forth in Section 5.19(a), with respect to any Policy, the fact that such Policy is not listed on the Updated Seriatim File shall be presumed evidence sufficient to establish that reserves for such Policy were not transferred in accordance with Article II; provided, however, that Seller may rebut such presumption through evidence reasonably demonstrating that reserves associated with such Discovered Policy were in fact transferred in accordance therewith. Upon establishing that a Policy constitutes a Discovered Policy, as soon as reasonably practicable thereafter, Purchaser shall calculate the Discovered Policy Transfer Amount for such Discovered Policy and provide such calculation (with reasonable supporting detail) to Seller (a “Discovered Policy Notice”).

(c) Following receipt of the Discovered Policy Notice, Seller shall have twenty (20) Business Days to review such Discovered Policy Notice. If Seller delivers a statement of objection in respect of a Discovered Policy Notice prior to the expiration of such twenty (20) Business Day period, then Seller and Purchaser shall attempt to amicably resolve any such objection within twenty (20) Business Days following receipt by Purchaser of the statement of objection.

(d) If any such objections are resolved in writing by Seller and Purchaser, then such resolutions shall be final and binding upon the parties. If any such objections are not resolved in writing within twenty (20) Business Days following receipt by Purchaser of the statement of objection, then Seller and Purchaser shall submit any such objections which remain unresolved to the Independent Actuary.

(e) The Independent Actuary shall render a written report to Seller and Purchaser in which the Independent Actuary shall finally determine the Discovered Policy Transfer Amount, together with supporting calculations. In making its determination, the Independent Actuary shall (i) consider only those items that are (A) identified in the statement of objection as in dispute and (B) were not resolved in writing by Seller and Purchaser, (ii) base its determination solely on whether the Discovered Policy Transfer Amount was calculated in accordance with the definition of Discovered Policy Transfer Amount, and, to the extent consistent therewith, the materials so presented by Seller and Purchaser and upon information received in response to such requests for additional or clarifying information, and not on the basis of an independent review and (iii) not assign a value to any item greater than the greatest value for such item claimed by either Seller in the statement of objection or Purchaser in the Discovered Policy Notice or less than the smallest value for such item claimed by either Seller in the statement of objection or Purchaser in the Discovered Policy Notice and (iv) not make an adjustment to any item unless such adjustment arises from the factors described in clause (ii) above.

(f) Each of Seller and Purchaser agree to enter into a customary engagement letter with the Independent Actuary. Seller and Purchaser shall reasonably cooperate with the Independent Actuary and shall provide, upon the request of the Independent Actuary, any non-privileged information and documentation, including any accountants’ work papers or internal accounting records or reserving papers, files and models, and make reasonably available to the Independent Actuary personnel of Purchaser and its Affiliates, on the one hand, and of Seller and its Affiliates, on the other hand, in each case that have been involved in the preparation of the Discovered Policy Notice or the statement of objection, as applicable; provided, however, that the independent accountants and actuaries of Seller or Purchaser shall not be obligated to make

any working papers available to the Independent Actuary unless and until the Independent Actuary has signed a customary confidentiality and hold harmless agreement relating to such access to working papers in form and substance reasonably acceptable to such independent accountants or actuaries, as applicable. Any such information and documentation provided by Seller or Purchaser to the Independent Actuary shall concurrently be provided to the other party to the extent not already so provided; provided, however, that the independent accountants and actuaries of Seller or Purchaser shall not be obligated to make any working papers available to the other party unless and until the other party has signed a customary confidentiality and hold harmless agreement relating to such access to working papers in form and substance reasonably acceptable to such independent accountants or actuaries, as applicable. Neither party shall disclose to the Independent Actuary, and the Independent Actuary shall not consider for any purpose, any settlement discussions or settlement offer made by either party with respect to any objection under this Section 5.19 unless otherwise agreed in writing by both parties.

(g) The determination by the Independent Actuary shall be deemed the final Discovered Policy Transfer Amount, shall be final, binding and non-appealable upon the parties, absent manifest error by the Independent Actuary, and judgment thereon may be entered and enforced in any court of competent jurisdiction. One-half of all fees, costs and expenses of retaining the Independent Actuary shall be borne by Seller and one-half of such fees, costs and expenses of retaining the Independent Actuary shall be borne by Purchaser. For the avoidance of doubt, the Independent Actuary shall act as an expert, not as an arbitrator, and neither the determination of the Independent Actuary, nor this agreement to submit to the determination of the Independent Actuary, shall be subject to or governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq., or any state arbitration law or regime. No claim for indemnification may be brought pursuant to Section 8.02 by any party for any Losses to the extent comprising reserves with respect to Discovered Policies, it being agreed that claims with respect to such Losses shall be resolved pursuant to this Section 5.19.

(h) No later than five (5) Business Days after the determination of the final Discovered Policy Transfer Amount pursuant to this Section 5.19, Seller shall transfer to the applicable Reinsurer or credit to the Funds Withheld Account, as applicable, Eligible Assets with a Fair Market Value equal to the Discovered Policy Transfer Amount.

Section 5.20 Ancillary Agreements. During the period from the date of this Agreement through the earlier of the Closing or the termination of this Agreement, the parties agree to promptly negotiate in good faith and reasonably cooperate in (a) supplementing and finalizing the Ancillary Agreements and (b) preparing, supplementing and finalizing the schedules and exhibits to the Ancillary Agreements. Notwithstanding any provision to the contrary herein, the finalized schedules and exhibits to each of the Ancillary Agreements shall be attached to the applicable forms of Ancillary Agreements to be executed and delivered by the parties or their respective Affiliates at the Closing. During the period from the date of this Agreement through the earlier of the Closing or the termination of this Agreement, the parties shall promptly negotiate in good faith and reasonably cooperate in preparing, supplementing and finalizing the New York forms of each of the Ancillary Agreements the forms of which are attached hereto as Exhibits B, J, L, M, N, O, Q and R, with revisions to such forms as are reasonably required to conform to New York Law and practice.

Section 5.21 Transition Planning. From the date hereof until the Closing Date, the parties shall discuss in good faith planning for the migration of the Business to and into Purchaser, in accordance with mutually acceptable timetables, guidelines and procedures (which shall comply with applicable Law), with such cooperation to include Seller, on the one hand, and Purchaser, on the other: (a) appointing a divestiture planning manager; (b) establishing divestiture planning committees as mutually agreed; (c) setting regular meetings of the divestiture planning committees; (d) making reasonably available appropriate knowledgeable business, operations, administration and technology personnel and any other personnel reasonably needed for the planning for the migration of the Business; (e) developing detailed project plans for the migration of the Business; (f) collaborating with a goal of an efficient start-up and continuation of Services (as defined in the Transition Services Agreement) under the Transition Services Agreement following the Closing and (g) allocating commercially reasonable resources to accomplish the foregoing. All planning cooperation contemplated by this Section 5.21 shall be conducted in compliance with applicable Law and otherwise with the intention to minimize disruption to the businesses of the parties.

Section 5.22 Retirement Plan Communications. Prior to the Closing, (a) Purchaser shall have the reasonable opportunity to review drafts of any written materials relating specifically to the transactions contemplated by this Agreement and the Ancillary Agreements (other than ordinary course communications regarding ongoing servicing of the Business in accordance with Section 5.01) to be distributed by Seller or any of its Affiliates or Representatives to Retirement Plan Sponsors, Retirement Plan participants and/or Distributors in advance of distribution thereof and no such materials shall be distributed without Purchaser's prior written consent, not be unreasonably withheld, delayed or conditioned, (b) Seller and Purchaser shall prepare a mutually agreeable communication strategy and plan for communication relating specifically to the transactions contemplated by this Agreement and the Ancillary Agreements to Retirement Plan Sponsors, Retirement Plan participants and Distributors, and (c) Seller and Purchaser shall cooperate with each other regarding the preparation and distribution of any such communications. Prior to the Closing, Purchaser shall not communicate with any Retirement Plan Sponsor, Retirement Plan participant or Distributor in connection with the transactions contemplated by this Agreement and the Ancillary Agreements without the prior written consent of Seller.

Section 5.23 Financing Cooperation. Prior to the Closing, Seller and its Affiliates shall use their commercially reasonable efforts to provide, and to cause their Representatives to use their respective commercially reasonable efforts to provide, all customary cooperation and all customary financial information, in each case that is reasonably requested by Purchaser in connection with any financing (the "Financing") obtained by Purchaser for the purpose of financing the transactions contemplated by this Agreement (it being understood that the receipt of any such financing is not a condition to the Closing); provided, however, that (a) no such cooperation shall be required to the extent it would (i) unreasonably disrupt or interfere with the conduct of the Seller's or its Affiliates' business, (ii) require Seller or its Affiliates to pay (or agree to pay) any commitment or other fee, provide any indemnities or incur any actual or potential liability or obligation or enter into any agreement, in each case, in connection with the Financing, (iii) be reasonably expected to cause any director, officer or employee of Seller or any of its Affiliates to incur any personal liability, (iv) require Seller to waive or amend any terms of this Agreement, (v) cause any default or misrepresentation under this Agreement, (vi) violate any

Law, contractual obligation or organizational document of Seller or any of its Affiliates, (vii) except for the financial statements and financial information being provided pursuant to Section 3.20, require Seller or its Affiliates to prepare or provide any additional financial statements or financial information, (viii) require Seller, its Affiliates or Representatives to participate in any calls, meetings or presentations in connection with the Financing or (ix) require Seller to provide any information if Seller determines, in its reasonable judgment, that doing so would violate applicable Law, Order or a Contract or obligation of confidentiality owing to a non-Affiliated Person or jeopardize the protection of an attorney-client privilege; provided, Seller will use its commercially reasonable efforts to take such action as is necessary to avoid the loss of the attorney-client privilege and permit disclosure of the applicable materials; (b) none of Seller and its Affiliates shall be required to execute any credit or security documentation or any other definitive agreement or provide any indemnity, certificate, or legal opinions; (c) neither Seller nor any of its Affiliates or Representatives shall have any responsibility for preparing any post-Closing or pro forma financial statements or providing any information or data regarding any post-Closing or pro forma cost savings, synergies, capitalization, ownership or other post-Closing or pro forma adjustments to be included in any information used in connection with the Financing; and (d) the condition set forth in Section 6.02(b), as it applies in respect of Seller's obligations under this Section 5.23, shall be deemed satisfied unless Seller has knowingly and willfully materially breached its obligations under this Section 5.23 and which directly resulted in Purchaser not being able to obtain the Financing. Purchaser shall promptly, upon request by Seller, reimburse Seller for all reasonable and documented out-of-pocket costs or expenses incurred by Seller, any Affiliate of Seller or any of their Representatives in complying with their respective covenants pursuant to this Section 5.23. Further, Purchaser shall indemnify and hold harmless Seller, its Affiliates and any of their respective Representatives from and against any and all Losses suffered or incurred by any of them in connection with the Financing and any information utilized in connection therewith, in each case other than to the extent any of the foregoing arises from the bad faith, gross negligence or willful misconduct of Seller, any of its Affiliates or any of their respective Representatives. Notwithstanding the foregoing, in no event shall the receipt or availability of any funds or financing (including, for the avoidance of doubt, the Financing) by or to Purchaser or any of its Affiliates or any other financing transaction be a condition to any of the obligations of Purchaser hereunder.

Section 5.24 Underlying Contracts. From and after the Closing, except as required by applicable Law, without the prior written consent of Purchaser, Seller and its Affiliates shall not terminate, modify, amend or waive compliance with any provision of any Underlying Contracts.

Section 5.25 Revenue Flow.

(a) From and after the Closing, Seller shall remit to Purchaser all administrative or distribution-related revenue received by Seller under any Mutual Fund Agreement in connection with the Business that is not included in any Separate Account (including, but not limited to, 12b-1 fees, revenue sharing fees, sub-transfer agent fees, administrative fees, and other similar fees) ("Mutual Fund Revenue"), solely to the extent that such Mutual Fund Revenue has accrued prior to or as of the Closing Date and is attributable to periods after the Effective Time. From and after the Closing, Seller may terminate, modify, amend, assign, exercise any provision of or waive the right to any benefit under any Mutual Fund Agreement, but shall not do so in a manner that would reduce Mutual Fund Revenue due and owing to Purchaser under this Section 5.25(a).

(b) On or following the Closing Date, (i) Seller shall, or shall cause its applicable Affiliate to, terminate, amend or otherwise modify each Distribution Contract such that Seller and its Affiliates shall have no further obligations to make payments to Distributors in connection with the Business (other than (x) trail commissions and (y) any compensation and fees payable as of the effective time of such termination, amendment or modification), and (ii) without limitation of Purchaser's obligations with respected to Assumed Trail Commissions, Seller shall, or shall cause its applicable Affiliates to, pay any compensation and fees payable as of the effective time of such termination, amendment or modification; provided that Purchaser shall reimburse Seller and its Affiliates to the extent any such amounts were reflected as Liabilities on the Final Statement. Purchaser and Seller agree that to the extent required by applicable Law, Purchaser may effectuate payments under Distribution Contracts on behalf of Seller and its applicable Affiliates following the Closing; provided, however, that any such payments shall be fully funded by and shall be the sole liability of Seller or its applicable Affiliates, other than to the extent that such payments relate to (A) Assumed Trail Commissions or (B) amounts that were reflected as Liabilities on the Final Statement.

Section 5.26 Additional Covenant. Seller agrees to comply with the covenant set forth in Section 5.26 of the Seller Disclosure Schedule.

## ARTICLE VI

### CONDITIONS TO CLOSING

Section 6.01 Conditions to the Obligations of Purchaser and Seller. The obligations of the parties to effect the Closing are subject to the satisfaction (or waiver by each party) as of the Closing of the following conditions:

(a) No Injunction or Prohibition. No Governmental Authority of competent jurisdiction shall have enacted, enforced or entered any Law, pursued an Action or issued an Order, in each case, that is pending or in effect on the Closing Date challenging, restraining, enjoining, impeding or otherwise prohibiting the consummation of transactions contemplated by this Agreement and the Ancillary Agreements, or seeking to do any of the foregoing.

(b) Expiration of HSR Act Waiting Period. The applicable waiting periods, together with any extensions thereof, under the HSR Act shall have expired or been terminated.

(c) Required Regulatory Approvals. All Required Regulatory Approvals shall have been obtained or made, without the imposition of a Burdensome Condition, and shall be in full force and effect.

Section 6.02 Conditions to the Obligations of Purchaser. The obligation of Purchaser to effect the Closing is subject to the satisfaction (or waiver by Purchaser) as of the Closing of the following conditions:

(a) Representations and Warranties. (i) The Seller Fundamental Representations shall be true and correct on and as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except to the extent they refer to another date, in which case they shall be true and correct as though made on and as of such other date), (ii) the representations

and warranties set forth in Section 3.08(b) shall be true and correct on and as of the date hereof and as of the Closing Date as though made on and as of the Closing Date and (iii) the representations and warranties set forth in Article III (other than Seller Fundamental Representations and the representations and warranties set forth in Section 3.08(b)) shall be true and correct (without giving effect to any exception or qualification in such representations and warranties relating to “material,” “materiality” or “Material Adverse Effect” in any such representations and warranties other than any use of the defined term “Material Contract”) in all respects on and as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except to the extent they refer to another date, in which case they shall be true and correct as though made on and as of such other date as may be qualified below), except where the failure of such representations and warranties in this clause (iii) to be so true and correct have not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect with respect to the Business or Seller. Purchaser shall have received a certificate to such effect dated the Closing Date and executed by a duly authorized officer of Seller.

(b) Covenants. Each of the covenants and agreements of Seller set forth in this Agreement to be performed or complied with at or prior to the Closing shall have been duly performed or complied with in all material respects. Purchaser shall have received a certificate to such effect dated the Closing Date and executed by a duly authorized officer of Seller.

(c) Ancillary Agreements. The Ancillary Agreements shall have been duly executed and delivered by Seller, its Affiliates, the Trustee and the Securities Intermediary, as applicable, on or prior to the Closing Date and such agreements shall be in full force and effect with respect to Seller, its Affiliates, the Trustee and the Securities Intermediary, as applicable.

Section 6.03 Conditions to the Obligations of Seller. The obligations of Seller to effect the Closing are subject to the satisfaction (or waiver by Seller) as of the Closing of the following conditions:

(a) Representations and Warranties. (i) The Purchaser Fundamental Representations shall be true and correct on and as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except to the extent they refer to another date, in which case they shall be true and correct as though made on and as of such other date) and (ii) the representations and warranties set forth in Article IV (other than the Purchaser Fundamental Representations) shall be true and correct (without giving effect to any exception or qualification in such representations and warranties relating to “material” or “materiality” in any such representations and warranties) in all respects as of the date hereof and as of the Closing Date as though made on and as of the Closing Date (except to the extent they refer to another date, in which case they shall be true and correct as though made on and as of such other date as may be qualified below), except where the failure of such representations and warranties in this clause (ii) to be so true and correct has not had, and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect with respect to Purchaser. Seller shall have received a certificate to such effect dated the Closing Date and executed by a duly authorized officer of Purchaser.

(b) Covenants. Each of the covenants and agreements of Purchaser set forth in this Agreement to be performed or complied with at or prior to the Closing shall have been duly performed or complied with in all material respects. Seller shall have received a certificate to such effect dated the Closing Date and executed by a duly authorized officer of Purchaser.

(c) Ancillary Agreements. The Ancillary Agreements shall have been duly executed and delivered by Purchaser, its Affiliates, the Trustee and the Securities Intermediary, as applicable, on or prior to the Closing Date and such agreements shall be in full force and effect with respect to Purchaser, its Affiliates, the Trustee and the Securities Intermediary, as applicable.

(d) No Adverse Purchaser Event. Since the date hereof, neither of the following shall have occurred or, solely in the case of clause (i), shall be reasonably expected to occur: (i) Purchaser shall have become insolvent or been placed into liquidation, rehabilitation, conservation, supervision, receivership or similar proceedings (whether voluntary or involuntary), or proceedings shall have been instituted against Purchaser for the appointment of a receiver, liquidator, rehabilitator, conservator or trustee in bankruptcy to take possession of its assets or assume control of its operations; or (ii) Purchaser's RBC Ratio (as defined in the Reinsurance Agreements), as calculated as of any relevant date of determination, shall have fallen below two hundred and fifty percent (250%) and Purchaser shall not have cured such shortfall as of the forty-fifth (45th) calendar day following such date of determination.

## ARTICLE VII

### TERMINATION

Section 7.01 Termination of Agreement. This Agreement may be terminated, and the transactions contemplated hereby abandoned, at any time prior to the Closing:

(a) by mutual written consent of Seller and Purchaser;

(b) by Seller if (i) Seller is not in material breach of any of its representations, warranties, covenants or agreements hereunder that renders or would render the conditions set forth in Section 6.02(a) or Section 6.02(b) incapable of being satisfied on the Outside Date and (ii) Purchaser is in material breach of any of its representations, warranties, covenants or agreements hereunder that renders or would render the conditions set forth in Section 6.03(a) or Section 6.03(b) incapable of being satisfied on the Outside Date, and such breach is either (A) not capable of being cured prior to the Outside Date or (B) if curable, is not cured within the earlier of (x) thirty (30) Business Days after the giving of written notice by Seller to Purchaser and (y) two (2) Business Days prior to the Outside Date;

(c) by Purchaser if (i) Purchaser is not in material breach of any of its representations, warranties, covenants or agreements hereunder that renders or would render the conditions set forth in Section 6.03(a) or Section 6.03(b) incapable of being satisfied on the Outside Date and (ii) Seller is in material breach of any of its representations, warranties, covenants or agreements hereunder that renders or would render the conditions set forth in Section 6.02(a) or Section 6.02(b) incapable of being satisfied on the Outside Date, and such breach is either (A) not

capable of being cured prior to the Outside Date or (B) if curable, is not cured within the earlier of (x) thirty (30) Business Days after the giving of written notice by Purchaser to Seller and (y) two (2) Business Days prior to the Outside Date;

(d) by Seller or Purchaser, if the Closing has not occurred on or before June 8, 2021 (the “Outside Date”); provided, however, that, if on the date that would have been the Outside Date the conditions set forth in Section 6.01(c) are the only conditions in Article VI (other than those conditions that by their terms are to be satisfied at the Closing) that shall not have been satisfied or waived on or before such date, then the Outside Date shall be extended automatically to August 8, 2021; and

(e) by Seller or Purchaser if a Governmental Authority of competent jurisdiction issues a final and non-appealable Order that prohibits the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements or if there is any Law that makes consummation of the Closing illegal or otherwise prohibited.

Notwithstanding anything in this Section 7.01 to the contrary, neither party may terminate this Agreement pursuant to the foregoing clauses (d) or (e) if its failure to perform or comply with any of its covenants or agreements, or the breach or inaccuracy of any of its representations or warranties, under this Agreement has been the principal cause of, or has resulted in, the event or condition purportedly giving rise to a right to terminate this Agreement under such clause.

Section 7.02 Procedure on Termination. In the event of termination by Seller or Purchaser, or both, pursuant to Section 7.01, written notice thereof shall forthwith be given to the other party, and this Agreement shall terminate, without further action by Seller or Purchaser.

Section 7.03 Effect of Termination. If this Agreement is terminated in accordance with Section 7.01, this Agreement shall thereafter become void and have no effect, and neither party shall have any Liability to the other party, its Affiliates or any of their respective Representatives in connection with this Agreement, except that (a) this Section 7.03 and Article IX (other than Section 9.10) shall survive the termination of this Agreement, (b) the obligations of the parties contained in any confidentiality obligations of the parties (arising under this Agreement or under any other confidentiality agreement entered into by Seller and Purchaser, including the Confidentiality Agreement) shall survive the termination of this Agreement and (c) termination will not relieve either party from Liability for any Willful Breach or Fraud prior to such termination.

## **ARTICLE VIII**

### **SURVIVAL; INDEMNIFICATION**

Section 8.01 Survival. All representations and warranties made by Seller and Purchaser in Article III and Article IV, respectively, and all claims and causes of action with respect thereto shall terminate on the date that is [*Redacted* – Time period] from the Closing Date, except that (a) the representation in Section 3.16(k) shall not survive the Closing Date and shall terminate as of the Closing, (b) the Seller Fundamental Representations shall survive the Closing Date indefinitely, (c) the Purchaser Fundamental Representations shall survive the Closing Date

indefinitely and (d) if the Final Statement is finally determined pursuant to Article II on or after the date that is [Redacted – Time period] following the Closing Date, then the representations and warranties set forth in Section 3.20 shall survive until the date that is [Redacted – Time period] from the date of such final determination. All of the covenants and agreements made by Seller and Purchaser in this Agreement which, by their terms, are to be performed or complied with in their entirety at or prior to the Closing, and all claims and causes of action with respect thereto, shall terminate on the date that is [Redacted – Time period] from the Closing Date. All of the covenants and agreements made by Seller and Purchaser in this Agreement which, by their terms, are to be performed or complied with in whole or in part following the Closing, and all claims and causes of action with respect thereto, shall survive for [Redacted – Time period] beyond the period provided in such covenants and agreements, if any, or until performed in accordance with their terms. Notwithstanding the foregoing, if a Claim Notice meeting the requirements of Section 8.05(a) with respect to indemnification under Section 8.02 or Section 8.03 shall have been given pursuant to Section 9.01 within the applicable survival period, the representations, warranties, covenants and agreements that are the subject of such indemnification claim shall survive past the date such representations, warranties, covenants or agreements would have otherwise terminated with respect to such Claim Notice solely for purposes of its resolution in accordance with the terms hereof.

Section 8.02 Seller’s Indemnification. From and after the Closing, and subject to the limitations set forth in this Article VIII, Seller shall defend, indemnify and hold harmless Purchaser, its Affiliates and their respective Representatives, successors and assigns (“Purchaser Indemnified Parties”) from and against any and all Losses incurred, imposed on, sustained or suffered by any of the Purchaser Indemnified Parties, to the extent resulting from, arising out of or relating to:

- (a) any breach or inaccuracy of any Seller Fundamental Representation;
- (b) subject to Section 2.05(j), any breach or inaccuracy of any representation or warranty made by Seller contained in Article III (other than a Seller Fundamental Representation);
- (c) any breach or failure to perform of any covenant or agreement of Seller contained in this Agreement;
- (d) any Excluded Liabilities; provided, however, that, with respect to Excluded Tax Liabilities, Seller shall not be liable for or pay, and shall not indemnify, the Purchaser Indemnified Parties (i) from any Taxes arising or increased as a result of any increase in rates of Tax, any change in law or any change in accountancy practice occurring after the Closing, (ii) from any Taxes arising or increased as a consequence of any failure by any Purchaser Indemnified Party to comply with any of its obligations under this Agreement, and (iii) from any Taxes that would not have arisen but for a voluntary act or omission by a Purchaser Indemnified Party at any time after the Closing;
- (e) any Transfer Taxes payable by Seller pursuant to Section 5.11(b); and
- (f) the matters described on Schedule XVII.

Section 8.03 Purchaser's Indemnification. From and after the Closing, and subject to the limitations set forth in this Article VIII, Purchaser shall defend, indemnify and hold harmless Seller, its Affiliates and their respective Representatives, successors and assigns (“Seller Indemnified Parties”) from and against any and all Losses incurred, imposed on, sustained or suffered by any of the Seller Indemnified Parties, to the extent resulting from, arising out of or relating to:

- (a) any breach or inaccuracy of any Purchaser Fundamental Representation;
- (b) any breach or inaccuracy of any representation or warranty made by Purchaser contained in Article IV (other than a Purchaser Fundamental Representation);
- (c) any breach or failure to perform of any covenant or agreement of Purchaser contained in this Agreement;
- (d) any Assumed Non-Insurance Liabilities; and
- (e) (i) any Taxes, other than any Excluded Tax Liability, imposed on or assessed against or with respect to the Transferred Company, the Transferred Assets, the Assumed Non-Insurance Liabilities or the Business for any taxable period beginning on or after the date on which the Effective Time occurs (including, in the case of any Straddle Period, the portion of such period beginning on the date on which the Effective Time occurs), (ii) any Taxes arising from any action or transaction by Purchaser or the Transferred Company (or any of their respective Affiliates) outside of the ordinary course of business on the Closing Date after the Closing, (iii) any Taxes shown on the Final Statement and (iv) any Federal Excise Taxes and any Transfer Taxes payable by Purchaser pursuant to Section 5.11(b).

Section 8.04 Limitation on Indemnification.

(a) Except in the case of Fraud, Seller shall not be liable to any Purchaser Indemnified Party for indemnification under Section 8.02(b) (i) for any individual or series of related Losses arising from the same underlying facts, events or circumstances which do not exceed \$[Redacted] (which Losses shall not be counted towards the Deductible) and (ii) until the aggregate amount of Losses thereunder exceeds [Redacted] dollars (\$[Redacted]) (the “Deductible”), in which event Seller shall be required to pay or be liable for Losses in excess of the Deductible. Except in the case of Fraud, the aggregate amount of all Losses for which Seller shall be liable pursuant to Section 8.02(b) shall not exceed [Redacted] dollars (\$[Redacted]) (the “Cap”). Except in the case of Fraud, the aggregate amount of all Losses for which Seller shall be liable pursuant to Section 8.02 (excluding Losses for which Seller has indemnified any Purchaser Indemnified Parties pursuant to Section 8.02(d)) shall not exceed [Redacted] dollars (\$[Redacted]) (the “Aggregate Cap”).

(b) Except in the case of Fraud, Purchaser shall not be liable to any Seller Indemnified Party for indemnification under Section 8.03(b) (i) for any individual or series of related Losses arising from the same underlying facts, events or circumstances which do not exceed \$[Redacted] (which Losses shall not be counted towards the Deductible) and (ii) until the aggregate amount of Losses thereunder exceeds the Deductible, in which event Purchaser shall be required to pay or be liable for Losses in excess of Deductible. Except in the case of Fraud,

the aggregate amount of all Losses for which Purchaser shall be liable pursuant to Section 8.03(b) shall not exceed the Cap. Except in the case of Fraud, the aggregate amount of all Losses for which Purchaser shall be liable pursuant to Section 8.03 (excluding Losses for which Purchaser has indemnified any Seller Indemnified Parties pursuant to Section 8.03(d) or Section 8.03(e)) shall not exceed the Aggregate Cap.

(c) The amount of any Losses sustained by an Indemnified Party shall be reduced by (i) the net amount actually received by such Indemnified Party or its Affiliates with respect thereto under any insurance or reinsurance coverage relating thereto or (ii) the net amount actually received by such Indemnified Party or its Affiliates with respect thereto from any non-Affiliated Person alleged to be responsible for any Losses, in each case, (1) net of any deductible, retention, and reasonable, documented out-of-pocket costs or other expenses incurred by such Indemnified Party in collecting such amounts and (2) only to the extent that such Indemnified Party would otherwise retain an amount greater than the full amount of the Losses sustained by such Indemnified Party as a result of the underlying claim. The Indemnified Parties shall use commercially reasonable efforts to collect any amounts that would reasonably be expected to be collectible under insurance policies or recoverable from non-Affiliated Persons with respect to Losses incurred by such Indemnified Party; provided, that nothing in this Section 8.04(c) shall obligate any party to maintain any insurance. If the Indemnified Party or its Affiliates receive any amounts from any non-Affiliated Person in respect of any Losses for which the Indemnifying Party has actually made an indemnity payment pursuant to this Article VIII (but only to the extent that such Person would otherwise retain an amount greater than the full amount of the Losses sustained by such Indemnified Party as a result of the underlying claim), then such Indemnified Party shall promptly reimburse the Indemnifying Party for the amount so recovered (net of any reasonable, documented out-of-pocket expenses incurred by such Indemnified Party in collecting such amount), but not in excess of the sum of (i) any amount previously paid by the Indemnifying Party to or on behalf of the Indemnified Party in respect of such claim and (ii) any amount expended by the Indemnifying Party in pursuing or defending any claim arising out of such matter.

(d) An Indemnified Party shall use commercially reasonable efforts to mitigate the amount of its Losses upon and after becoming aware of any facts or circumstances that would reasonably be expected to result in any Losses that are indemnifiable hereunder.

(e) The right to indemnification or other remedy of any party based on representations, warranties, covenants, and obligations under this Agreement will not be affected by (i) any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement or the Closing Date or (ii) a party's waiver of any condition set forth in Article VI, in each case, with respect to the accuracy or inaccuracy of or compliance with, any such representation, warranty, covenant, or obligation.

(f) Any liability for indemnification under this Agreement shall be determined without duplication of recovery for the same Loss by reason of the state of facts giving rise to such liability constituting a breach of more than one representation, warranty, covenant or agreement. For the avoidance of doubt, no party shall be entitled to claim indemnification for the same Loss with respect to the same underlying subject matter more than once.

Notwithstanding anything to the contrary contained in this Agreement, no Purchaser Indemnified Party shall be entitled to indemnification with respect to any particular Loss to the extent the related liability or obligation is specifically reflected or provided for or reserved in the final calculation of Net Assets pursuant to Article II.

Section 8.05 Indemnification Procedures.

(a) No Person that may be entitled to be indemnified under this Agreement (the “Indemnified Party”) shall be entitled to indemnification against any Losses unless it has given to the party from whom indemnification is sought (the “Indemnifying Party”) a written claim notice relating to such Losses (a “Claim Notice”), including any pending or threatened claim or demand by a non-Affiliated Person that the Indemnified Party has determined has given or would reasonably be expected to give rise to a right of indemnification under this Agreement. The Claim Notice shall be given promptly after the Indemnified Party becomes aware of the facts indicating that a claim for indemnification may be warranted and shall state in reasonable detail the nature of the claim, identify all sections of this Agreement which form the basis for such claim, attach copies of all material written evidence thereof to the date of such notice and set forth the estimated amount of the Losses that have been or may be sustained by an Indemnified Party relating to such claim. The failure of an Indemnified Party to give a Claim Notice shall not relieve the Indemnifying Party of its obligations under this Article VIII, except to the extent that the Indemnifying Party is actually prejudiced by the failure to give such Claim Notice. The Indemnifying Party shall have no Liability with respect to any out-of-pocket third-party advisor expenses incurred by the Indemnified Party prior to the time the Claim Notice is received by the Indemnifying Party.

(b) If a Claim Notice relates to a claim, action, suit, proceeding or demand asserted by a non-Affiliated Person (or a successor thereof) (a “Third Party Claim”), the Indemnifying Party may, by notice delivered to the Indemnified Party within thirty (30) days after the receipt of a Claim Notice with respect to a Third Party Claim, through counsel of its own choosing, assume the defense and investigation of such Third Party Claim; provided that any Indemnified Party shall be entitled to participate in any such defense with counsel of its own choice at its own expense; provided, further, that the Indemnifying Party shall not be entitled to assume or maintain control of the defense of any Third Party Claim and shall pay the reasonable and documented out-of-pocket fees and expenses of one (1) law firm retained by the Indemnified Party if (i) the Third Party Claim relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation against the Indemnified Party or (ii) the Third Party Claim would reasonably be expected to result in an injunction or equitable relief against the Indemnified Party that would, in each case, have a material effect on the operation of the business of such Indemnified Party or any of its Affiliates. The Indemnified Party may take any actions reasonably necessary to defend and investigate any Third Party Claim prior to the time that it receives notice from the Indemnifying Party as contemplated by the preceding sentence.

(c) If the Indemnifying Party elects to assume the defense and investigation of such Third Party Claim, it shall notify the Indemnified Party in writing of its assumption of the defense and investigation of such Third Party Claim. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld, delayed or conditioned), settle or compromise any pending or threatened Third Party

Claim in respect of which indemnification may be sought hereunder (whether or not the Indemnified Party is an actual or potential party to such action or claim) or consent to the entry of any judgment, unless the Indemnifying Party pays or causes to be paid all amounts arising out of such settlement, compromise or judgment concurrently with its effectiveness, and except to the extent the terms of such settlement, compromise or judgment (i) includes as an unconditional term thereof the delivery by the claimant or plaintiff to the Indemnified Party of a written release of the Indemnified Party from all liability in respect of such Third Party Claim (ii) provides for no relief except for the payment of monetary damages in an amount less than or equal to the maximum indemnification responsibility of the Indemnifying Party, (iii) involves no finding or admission of any breach or violation by any Indemnified Party and (iv) does not include the encumbrance of any assets of any Indemnified Party or any restriction or condition that would adversely affect any Indemnified Party or the conduct of any Indemnified Party's business. If the Indemnifying Party has assumed the defense of a Third Party Claim, the Indemnified Party shall not, without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, delayed or conditioned), settle, compromise or admit fault or liability with respect to any pending or threatened Third Party Claim or consent to the entry of any judgment.

(d) If the Indemnifying Party does not notify the Indemnified Party within thirty (30) days following its receipt of the Claim Notice that it desires to assume the defense and investigation of such Third Party Claim, then the Indemnifying Party shall have the right to participate in any such defense at its sole cost and expense. The Indemnified Party shall not, without the prior written consent of the Indemnifying Party (which consent shall not be unreasonably withheld, delayed or conditioned), settle or compromise any pending or threatened Third Party Claim or consent to the entry of any judgment, except to the extent the sole relief granted is equitable relief for which the Indemnifying Party would have no Liability or to which the Indemnifying Party would not be subject.

(e) The Indemnified Party and the Indemnifying Party shall make reasonably available to each other and their respective Representatives all relevant business records and other documents available to them that are necessary or appropriate for the defense of any Third Party Claim and each of the Indemnifying Party and the Indemnified Party shall use its commercially reasonable efforts to assist, and to cause the employees and counsel of such party to assist, in the defense of such Third Party Claim. Notwithstanding anything to the contrary herein, nothing in this Section 8.05(e) shall require either party to disclose to the other any of its or its Affiliates' Sensitive Information.

Section 8.06 Materiality. For purposes of this Article VIII, any breach or inaccuracy of any representation and warranty, and the calculation of the amount of any Losses resulting therefrom, shall be determined without giving effect to any exception or qualification in such representations and warranties relating to "Material Adverse Effect," "material" or "materiality" in any such representations and warranties, other than (i) the representations and warranties in Section 3.08(b) and (ii) any use of the defined term "Material Contract."

Section 8.07 Tax Treatment of Indemnification Payments. The parties agree that any indemnification payments made by Seller or Purchaser under this Article VIII shall be treated as

an adjustment to the Purchase Price for Tax purposes, except as otherwise required by applicable Law.

Section 8.08 Exclusive Remedy.

(a) Except in the case of Fraud, and except as provided in Section 2.05 and Section 9.10, the parties acknowledge and agree that, from and after the Closing, their sole and exclusive remedy with respect to any and all claims under or arising out of this Agreement, including for any breach or non-fulfillment of any representation, warranty, covenant or agreement in this Agreement, shall be pursuant to the indemnification provisions set forth in this Article VIII. In furtherance of the foregoing, each party hereby irrevocably waives, from and after the Closing, to the fullest extent permitted under applicable Law, any and all rights, claims and causes of action whatsoever (other than claims of, or causes of action arising from, Fraud) for monetary relief for any breach or non-fulfillment of any representation, warranty, covenant or agreement in this Agreement it may have against the other party arising under or based upon any applicable Law, including rescission, except pursuant to the indemnification provisions set forth in this Article VIII, the provisions of Section 2.05, and the remedies of injunction and specific performance to the extent available under Section 9.10.

(b) The parties, on behalf of themselves and their Affiliates, acknowledge and agree that the provisions of Section 9.13 and Section 9.15 shall apply *mutatis mutandis* to the interpretation, application and enforcement of the provisions of the Ancillary Agreements, and the parties understand and agree that neither party or its respective Affiliates would have entered into this Agreement or any Ancillary Agreement without these material provision.

## ARTICLE IX

### MISCELLANEOUS PROVISIONS

Section 9.01 Notices. All notices and other communications under this Agreement shall be in writing and shall be deemed given (a) when delivered personally by hand (with written confirmation of receipt by other than automatic means, whether electronic or otherwise), (b) when sent by facsimile (with written confirmation of transmission) or email or (c) one (1) Business Day following the day sent by an internationally recognized overnight courier (with written confirmation of receipt), in each case, at the following addresses, facsimile numbers and email addresses (or to such other address, facsimile number or email address as a party may have specified by notice given to the other party pursuant to this provision):

to Seller:

Massachusetts Mutual Life Insurance Company  
1295 State St  
Springfield, Massachusetts 01111  
Email: [Redacted]  
Attention: [Redacted]

with a copy (which shall not constitute notice to Seller for the purposes of this Section 9.01) to:

Massachusetts Mutual Life Insurance Company  
1295 State St  
Springfield, Massachusetts 01111  
Email: [Redacted]  
Attention: [Redacted]

with a copy (which shall not constitute notice to Seller for the purposes of this Section 9.01) to:

Skadden, Arps, Slate, Meagher & Flom LLP  
One Manhattan West  
New York, New York 10001  
Facsimile: (212) 735-2000  
Email: todd.freed@skadden.com  
elena.coyle@skadden.com  
Attention: Todd E. Freed  
Elena M. Coyle

to Purchaser:

Great-West Life & Annuity Insurance Company  
8525 East Orchard Road  
Greenwood Village, Colorado 80111  
Email: [Redacted]  
Attention: [Redacted]

with a copy (which shall not constitute notice to Purchaser for the purposes of this Section 9.01) to:

Eversheds Sutherland (US) LLP  
1114 Avenue of the Americas, 40th Floor  
New York, New York 10036  
Facsimile: (212) 389-5099  
Email: BertAdams@eversheds-sutherland.us  
Attention: Bert Adams

Section 9.02 Entire Agreement. This Agreement, the Ancillary Agreements and the Confidentiality Agreement (subject to Section 5.02(f)), and any other documents delivered pursuant hereto or thereto, constitute the entire agreement among the parties and their respective Affiliates with respect to the subject matter hereof and supersede all prior negotiations, discussions, writings, agreements and understandings, oral and written, between the parties with respect to the subject matter hereof and thereof.

Section 9.03 Waivers and Amendment. Any provision of this Agreement may be amended, modified or waived if, and only if, such amendment, modification or waiver is in

writing and signed, in the case of an amendment, by the parties, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. No waiver of any breach of this Agreement shall be held to constitute a waiver of any preceding or subsequent breach.

Section 9.04 Successors and Assigns. Neither this Agreement nor any of the rights, interests or obligations under it may be assigned, delegated, sublicensed or transferred by either of the parties, in whole or in part, to any other Person, without the prior written consent of the other party, and any attempted or purported assignment in violation of this Section 9.04 will be null and void; provided, that following the Closing, Purchaser may, upon written notice to but without the consent of Seller, assign, delegate, sublicense or transfer any or all of its rights or obligations hereunder, to any of its Affiliates controlled by Purchaser; provided, further, that no such action shall relieve it of its obligations hereunder. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by the parties and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 9.05 No Third Party Beneficiaries. Except as provided in Article VIII with respect to the Seller Indemnified Parties and the Purchaser Indemnified Parties, nothing expressed or implied in this Agreement is intended to confer any rights, benefits, remedies, obligations or Liabilities upon any Person other than the parties and their respective heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 9.06 Governing Law and Jurisdiction.

(a) This Agreement, and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relating to this Agreement or the negotiation, execution or performance of this Agreement (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement) shall be governed by and construed in accordance with the Laws of the State of New York, without respect to its applicable principles of conflicts of laws that might require the application of the laws of another jurisdiction.

(b) Except as set forth in Section 2.05, each of the parties hereby irrevocably and unconditionally (i) submits, for itself and its property, to the exclusive jurisdiction and venue of the federal courts of the United States located in the Southern District of the State of New York or, if such courts do not have jurisdiction, the state courts of the State of New York sitting in the Borough of Manhattan (“New York Courts”) in any Action arising out of or relating to this Agreement, including the negotiation, execution or performance of this Agreement and agrees that all claims in respect of any such Action shall be heard and determined in the New York Courts, (ii) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any Action arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement in the New York Courts, including any objection based on its place of incorporation or domicile, (iii) waives, to the fullest extent permitted by Law, the defense of an inconvenient forum to the maintenance of

such Action in any such court and (iv) agrees that a final and non-appealable judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each of the parties consents and agrees that service of process, summons, notice or document for any action permitted hereunder may be delivered by registered mail addressed to it at the applicable address set forth in Section 9.01 or in any other manner permitted by applicable Law.

Section 9.07 WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY BE BASED UPON, ARISE OUT OF OR RELATED TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY FOR ANY DISPUTE BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE BREACH, TERMINATION OR VALIDITY THEREOF OR ANY TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NEITHER THE OTHER PARTY NOR ITS REPRESENTATIVES, AGENTS OR ATTORNEYS HAVE REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS OF THIS SECTION 9.07. ANY PARTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE PARTIES TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

Section 9.08 Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to constitute an original, but all of which shall constitute one and the same agreement, and may be delivered by facsimile, e-mail of a .pdf attachment, generally recognized e-signature technology (e.g., DocuSign or Adobe Sign) or other electronic means intended to preserve the original graphic or pictorial appearance of a document.

Section 9.09 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found by a court or other Governmental Authority of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction. Upon any such determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as would be enforceable.

Section 9.10 Specific Performance. The parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached and that money damages or other legal remedies would not be an adequate remedy for any such failure to perform or breach. It is accordingly agreed that, without posting bond or other undertaking, the parties shall be entitled to injunctive or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in any court of competent jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity. In the event that any such action is brought in equity to enforce the provisions of this Agreement, no party will allege, and each party hereby waives the defense or counterclaim, that there is an adequate remedy at law. The parties further agree that (a) by seeking any remedy provided for in this Section 9.10, a party shall not in any respect waive its right to seek any other form of relief that may be available to such party under this Agreement and (b) nothing contained in this Section 9.10 shall require any party to institute any action for (or limit such party's right to institute any action for) specific performance under this Section 9.10 before exercising any other right under this Agreement.

Section 9.11 Incontestability. In consideration of the covenants and agreements contained herein, each party hereby agrees that this Agreement, and each and every provision hereof, is and shall be enforceable by and between them according to its terms, and each party hereby agrees that it shall not contest in any respect the validity or enforceability hereof.

Section 9.12 Publicity. Any press release or press releases with respect to the announcement of the transactions contemplated by this Agreement and the Ancillary Agreements shall be in a form mutually agreed by the parties. Thereafter, until the Closing, no public release or announcement concerning such transactions shall be issued by any party or its Affiliates without the prior consent of the other party (which consent shall not be unreasonably withheld, delayed or conditioned), except as such release or announcement may be required by applicable Law or the rules or regulations of any securities exchange, in which case the party required to make the release or announcement shall, to the extent practicable, allow the other party reasonable time to comment on such release or announcement in advance of such issuance; provided, however, that each of the parties may make (a) internal announcements to their respective employees that are reasonably necessary to implement the provisions of this Agreement and are not inconsistent with the parties' prior public disclosures regarding the transaction, (b) communications with its rating agencies that are not inconsistent with the parties' prior public disclosures regarding the transaction, and (c) any announcement arising out of any dispute among the parties under this Agreement or the Ancillary Agreement.

Section 9.13 No Other Representations and Warranties; Due Investigation.

(a) Except for the representations and warranties contained in Article III, none of Seller or its Affiliates, nor any of its or their respective Representatives, makes or has made, and none of Purchaser or its Affiliates, nor any of its or their respective Representatives relies or has relied upon, any other representation or warranty on behalf of Seller. Notwithstanding anything to the contrary contained in this Agreement or the Ancillary Agreements, except as expressly set forth in the representations and warranties contained in Article III, no representation or warranty has been made or is being made to Purchaser or any of its Affiliates or Representatives (i) as to

merchantability, suitability or fitness for a particular purpose, or quality, with respect to any of the tangible assets being so transferred, or as to the condition or workmanship thereof or the absence of any defects therein, whether latent or patent (or any other representation or warranty referred to in section 20312 of the Uniform Commercial Code of any applicable jurisdiction), all of which are being transferred “as is,” (ii) with respect to any business operations of Seller or any of its Affiliates other than the Business, (iii) as to the accuracy or completeness of any of information (including any projections, estimates or other forward-looking information (financial or otherwise)) provided (including set forth in the electronic data room, or provided in any management presentations, information memoranda, supplemental information or other materials) or otherwise furnished or made available by or on behalf of Seller at any time prior to the Closing or (iv) as to the accuracy of fact or opinions recited in the documents and papers which are provided to Purchaser, including, operating statements, appraisals and other information, such as expert opinions, and reports, that have, in many cases, been provided to Seller by third parties or prepared by Seller for its own purposes. Seller expressly disclaims, and Purchaser expressly disclaims any reliance on, and shall cause its Affiliates, and any of its or its Affiliates respective Representatives to expressly disclaim any reliance on, any and all representations and warranties, whether express or implied, other than those contained in Article III.

(b) Except for the representations and warranties contained in Article IV, neither Purchaser or its Affiliates, nor any of its or their respective Representatives, makes or has made, and none of Seller or its Affiliates, nor any of its or their respective Representatives relies or has relied upon, any other representation or warranty on behalf of Purchaser. Purchaser expressly disclaims, and Seller expressly disclaims any reliance on, and shall cause its Affiliates, and any of its or its Affiliates respective Representatives to expressly disclaim any reliance on, any and all representations and warranties, whether express or implied, other than those contained in Article IV.

(c) Subject to its reliance on the representations and warranties expressly set forth in Article III, Purchaser has conducted its own independent review and analysis of the business, operations, technology, assets, Liabilities, results of operations, financial condition and prospects of the Business and acknowledges and agrees that Seller has provided Purchaser with access to the personnel, properties, premises and Books and Records related thereto for this purpose. Subject to its reliance on the representations and warranties expressly set forth in Article III (and the indemnification rights of the Purchaser Indemnified Parties hereunder in respect of such representations and warranties), in entering into this Agreement and the Ancillary Agreements, Purchaser has relied solely upon its own investigation and analysis, and Seller and its Affiliates and their Representatives shall not have any Liability or responsibility whatsoever to Purchaser or its Affiliates or any of their respective Representatives (including in contract or tort, under federal or state securities laws or otherwise) based upon any information provided or made available, or statements made (or any omissions therefrom).

(d) Notwithstanding anything to the contrary contained in this Agreement, any Ancillary Agreement or any other agreement, document or instrument delivered or to be delivered in connection herewith or therewith, Purchaser acknowledges and agrees that (i) it has had an opportunity to ask questions to Seller relating to the Business and receive responses to such questions from Seller and (ii) Seller makes no representations or warranties with respect to,

and nothing contained in this Agreement or in any other agreement, document or instrument to be delivered in connection herewith or therewith is intended or shall be construed to be a representation or warranty, express or implied, of Seller, for any purposes of this Agreement or any other agreement, document or instrument to be delivered in connection herewith or therewith, in respect of (A) the adequacy or sufficiency of reserves, (B) the effect of the adequacy or sufficiency of reserves on any line item, asset, Liability or equity amount on any financial or other document or (C) the collectability of any amounts under any reinsurance contract. Furthermore, Purchaser acknowledges and agrees the adequacy or sufficiency of reserves may not, in and of itself, form the basis of a determination of a breach or violation of any representation, warranty, covenant or agreement of or by Seller or its Affiliates contained in this Agreement, any Ancillary Agreement or any other agreement, document or instrument delivered or to be delivered in connection herewith or therewith.

Section 9.14 Expenses. Regardless of whether any or all of the transactions contemplated by this Agreement are consummated, and except as otherwise expressly provided herein, Purchaser and its Affiliates, on the one hand, and Seller and its Affiliates, on the other, shall each bear their respective direct and indirect fees, costs and expenses incurred in connection with the negotiation and preparation of this Agreement, the Ancillary Agreement and the consummation of the transactions contemplated hereby or thereby, including, all fees and expenses of their respective Representatives.

Section 9.15 Waiver of Duty of Utmost Good Faith. With respect to the reinsurance relationships and transactions among the parties and their Affiliates contemplated by this Agreement and the Ancillary Agreements, each party absolutely and irrevocably waives resort to the duty of “utmost good faith” or any similar principle in connection with the negotiation, execution or formation of this Agreement or the Ancillary Agreements. Notwithstanding anything to the contrary contained in this Agreement or the Ancillary Agreements, each party agrees that it does not waive any such duty of “utmost good faith” or any similar principle relating to the conduct of the parties after the Closing.

Section 9.16 Bulk Sales Law. Each of the parties irrevocably waives compliance by any other party with the provisions of “bulk sales,” “bulk transfer” or similar Laws of any state within the United States or any foreign jurisdiction that may otherwise be applicable with respect to any of the transactions contemplated by this Agreement or the Ancillary Agreements.

*[The remainder of this page is intentionally left blank.]*

IN WITNESS WHEREOF, the parties hereby execute this Agreement as of the date first set forth above.

**MASSACHUSETTS MUTUAL LIFE  
INSURANCE COMPANY**

By: \_\_\_\_\_

Name:

Title:

**GREAT-WEST LIFE & ANNUITY  
INSURANCE COMPANY**

By: \_\_\_\_\_

Name:

Title:

**ASSIGNMENT AND ASSUMPTION AGREEMENT**

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of [●], 2020 (the “Agreement”), has been made and entered into by and between Massachusetts Mutual Life Insurance Company, a Massachusetts domiciled mutual life insurance company (“Assignor”), and Great-West Life & Annuity Insurance Company, a Colorado domiciled stock life insurance company (“Assignee”).<sup>1</sup>

WHEREAS, Assignor and Assignee entered into that certain Sale and Purchase Agreement, dated as of September 8, 2020 (the “Purchase Agreement”), pursuant to which (a) Assignor agreed to sell, convey, assign, transfer and deliver (or to cause its Affiliates to sell, convey, assign, transfer and deliver) to Assignee free and clear of all Encumbrances (other than Permitted Encumbrances), and Assignee agreed to purchase, acquire, assume and accept from Assignor and its Affiliates, all of Assignor’s and its Affiliates’ rights, title and interests as the same shall exist immediately prior to the Effective Time, in and to the Transferred Assets and (b) Assignee has agreed to assume the Assumed Non-Insurance Liabilities, in each case upon the terms and subject to the conditions set forth in the Purchase Agreement;

WHEREAS, pursuant to Section 2.02(d)(i), Section 2.02(d)(iv) and Section 2.02(e) of the Purchase Agreement, Assignor wishes to assign to Assignee, and Assignee wishes to assume from Assignor, the Transferred Contracts, the Books and Records (other than tangible Books and Records) and the Assumed Non-Insurance Liabilities (each, as defined in the Purchase Agreement); and

WHEREAS, the execution and delivery of this Agreement by Assignor and Assignee is a condition to the obligations of Assignor and Assignee to consummate the Closing.

NOW THEREFORE, in consideration of the foregoing, the covenants and agreements set forth herein, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

Section 1. Definitions. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

Section 2. Assignment and Assumption.

(a) As of the Effective Time, pursuant to the requirements of the Purchase Agreement, Assignor hereby assigns, transfers, conveys and delivers to Assignee all of Assignor’s and its Affiliates’ rights, title and interests as the same shall exist immediately prior to the Effective Time, in and to the Transferred Contracts, free and clear of all Encumbrances (other than Permitted Encumbrances), excluding for the avoidance of doubt (i) the Restricted Contracts, each of which shall be subject to, and shall only be transferred in accordance with, the

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<sup>1</sup> Note to Draft: Parties to be confirmed, including in connection with any assignment of rights by Purchaser to an affiliate pursuant to the Purchase Agreement.

provisions of Section 5.04 of the Purchase Agreement and (ii) the Customer Contract of which Purchaser obtains the benefits, assumes the obligations and bears the economic burdens pursuant to the Administrative Services Agreement (Customer Contracts). Assignee hereby accepts such assignment and assumes all of Assignor's duties and obligations under the Transferred Contracts and agrees to pay, perform and discharge, as and when due, all of the obligations of Assignor under the Transferred Contracts.

(b) As of the Effective Time, pursuant to the requirements of the Purchase Agreement, Assignor hereby assigns, transfers, conveys and delivers to Assignee all of Assignor's and its Affiliates' rights, title and interests as the same shall exist immediately prior to the Effective Time, in and to the Books and Records (other than tangible Books and Records), free and clear of all Encumbrances (other than Permitted Encumbrances), subject to any delivery of certain Books and Records following the Closing that is agreed to by the parties pursuant to Section 5.06 of the Purchase Agreement. Assignee hereby accepts such assignment.

(c) As of the Effective Time, pursuant to the requirements of the Purchase Agreement, Assignor hereby assigns, transfers, conveys and delivers to Assignee the Assumed Non-Insurance Liabilities. Assignee hereby accepts such assignment and assumes the Assumed Non-Insurance Liabilities and agrees to pay, perform and discharge, as and when due, all of the obligations of Assignor under the Assumed Non-Insurance Liabilities.

Section 3. No Modification of the Purchase Agreement. Assignee acknowledges that Assignor makes no representation or warranty with respect to the assets or liabilities being assigned and conveyed hereby except as specifically set forth in the Purchase Agreement. Nothing contained herein shall release Assignor or Assignee from any of their respective obligations under the Purchase Agreement or in any way supersede, enlarge, diminish, limit, amend or modify any of the representations, warranties, indemnities, covenants or agreements of such parties set forth in the Purchase Agreement. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

Section 4. General Provisions. Sections 1.02, 9.01, 9.02, 9.03, 9.04, 9.05, 9.06, 9.07, 9.08, 9.09 and 9.10 of the Purchase Agreement are each hereby incorporated by reference *mutatis mutandis*.

*[The remainder of this page is intentionally left blank.]*

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective as of the date first above written.

**MASSACHUSETTS MUTUAL LIFE  
INSURANCE COMPANY**

By: \_\_\_\_\_  
Name:  
Title:

**GREAT-WEST LIFE & ANNUITY  
INSURANCE COMPANY**

By: \_\_\_\_\_  
Name:  
Title:

**BILL OF SALE**

This BILL OF SALE, dated as of [●], 2020 (this “Bill of Sale”), has been made and entered into by and between Massachusetts Mutual Life Insurance Company, a Massachusetts domiciled mutual life insurance company (“Seller”), and Great-West Life & Annuity Insurance Company, a Colorado domiciled stock life insurance company (“Purchaser”).<sup>1</sup>

WHEREAS, Seller and Purchaser entered into that certain Sale and Purchase Agreement, dated as of September 8, 2020 (the “Purchase Agreement”), pursuant to which (a) Seller agreed to sell, convey, assign, transfer and deliver (or to cause its Affiliates to sell, convey, assign, transfer and deliver) to Purchaser free and clear of all Encumbrances (other than Permitted Encumbrances), and Purchaser agreed to purchase, acquire, assume and accept from Seller and its Affiliates, all of Seller’s and its Affiliates’ rights, title and interests as the same shall exist immediately prior to the Effective Time, in and to the Transferred Assets and (b) Purchaser has agreed to assume the Assumed Non-Insurance Liabilities, in each case upon the terms and subject to the conditions set forth in the Purchase Agreement;

WHEREAS, pursuant to Section 2.02(d)(iii) and Section 2.02(d)(iv) of the Purchase Agreement, Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller, the Transferred Operating Assets and tangible Books and Records (for clarity, excluding any Intellectual Property embodied therein); and

WHEREAS, the execution and delivery of this Bill of Sale by Seller and Purchaser is a condition to the obligations of Seller and Purchaser to consummate the Closing.

NOW THEREFORE, in consideration of the foregoing, the covenants and agreements set forth herein, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

Section 1. Definitions. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

Section 2. Sale.

(a) As of the Effective Time, pursuant to the requirements of the Purchase Agreement, Seller hereby sells, conveys, assigns, transfers and delivers to Purchaser all of its right, title and interests, as the same shall exist immediately prior to the Effective Time, in and to the Transferred Operating Assets and the tangible Books and Records (for clarity, excluding any Intellectual Property embodied therein), free and clear of all Encumbrances (other than Permitted Encumbrances), to have and to hold the same unto Purchaser, its successors and assigns, forever.

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<sup>1</sup> Note to Draft: Parties to be confirmed, including in connection with any assignment of rights by Purchaser to an affiliate pursuant to the Purchase Agreement.

(b) As of the Effective Time, pursuant to the requirements of the Purchase Agreement, Purchaser hereby irrevocably and unconditionally purchases, acquires, assumes and accepts from Sellers all of Sellers' right, title and interest in and to the Transferred Operating Assets.

Section 3. No Modification of the Purchase Agreement. Purchaser acknowledges that Seller makes no representation or warranty with respect to the assets being conveyed hereby except as specifically set forth in the Purchase Agreement. Nothing contained herein shall release Seller, or Purchaser from any of their respective obligations under the Purchase Agreement or in any way supersede, enlarge, diminish, limit, amend or modify any of the representations, warranties, indemnities, covenants or agreements of such parties set forth in the Purchase Agreement. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

Section 4. General Provisions. Sections 1.02, 9.01, 9.02, 9.03, 9.04, 9.05, 9.06, 9.07, 9.08, 9.09 and 9.10 of the Purchase Agreement are each hereby incorporated by reference *mutatis mutandis*.

*[The remainder of this page is intentionally left blank.]*

IN WITNESS WHEREOF, Seller and Purchaser have duly executed this Bill of Sale as of the date first set forth above.

**MASSACHUSETTS MUTUAL LIFE  
INSURANCE COMPANY**

By: \_\_\_\_\_

Name:

Title:

**GREAT-WEST LIFE & ANNUITY  
INSURANCE COMPANY**

By: \_\_\_\_\_

Name:

Title:

**INTELLECTUAL PROPERTY ASSIGNMENT**

This INTELLECTUAL PROPERTY ASSIGNMENT, dated as of [●], 2020 (this “Assignment”), has been made and entered into by and between Massachusetts Mutual Life Insurance Company, a Massachusetts domiciled mutual life insurance company (“Seller”), and Great-West Life & Annuity Insurance Company, a Colorado domiciled stock life insurance company (“Purchaser”).<sup>1</sup>

WHEREAS, Seller and Purchaser entered into that certain Sale and Purchase Agreement, dated as of September 8, 2020 (the “Purchase Agreement”), pursuant to which (a) Seller agreed to sell, convey, assign, transfer and deliver (or to cause its Affiliates to sell, convey, assign, transfer and deliver) to Purchaser free and clear of all Encumbrances (other than Permitted Encumbrances), and Purchaser agreed to purchase, acquire, assume and accept from Seller and its Affiliates, all of Seller’s and its Affiliates’ rights, title and interests as the same shall exist immediately prior to the Effective Time, in and to the Transferred Assets and (b) Purchaser has agreed to assume the Assumed Non-Insurance Liabilities, in each case upon the terms and subject to the conditions set forth in the Purchase Agreement;

WHEREAS, pursuant to Section 2.02(d)(ii) of the Purchase Agreement, Seller wishes to sell, convey, assign, transfer and deliver to Purchaser, and Purchaser wishes to purchase, acquire, assume and accept from Seller, all of Seller’s right, title, and interests in and to the Transferred Intellectual Property; and

WHEREAS, the execution and delivery of this Assignment by Seller and Purchaser is a condition to the obligations of Seller and Purchaser to consummate the Closing.

NOW THEREFORE, in consideration of the foregoing, the covenants and agreements set forth herein, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

Section 1. Definitions. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

Section 2. Assignment.

(a) As of the Effective Time, pursuant to the requirements of the Purchase Agreement, Seller hereby irrevocably sells, conveys, assigns, transfers and delivers to Purchaser all of its right, title and interests, as the same shall exist immediately prior to the Effective Time, in and to the following: (1) the Transferred Intellectual Property; (2) all proprietary rights of any kind whatsoever of Seller accruing under any of the foregoing provided by applicable law of any jurisdiction, including by international treaties and conventions; (3) any and all royalties, fees, income, payments, and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; and (4) any and all claims and causes of action with respect to any of the

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<sup>1</sup> Note to Draft: Parties to be confirmed.

foregoing, whether accruing before, on, or after the date hereof, including all rights to and claims for damages, restitution, and injunctive and other legal and equitable relief for past, present, and future infringement, dilution or misappropriation thereof, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages, in each case subject to any licenses or other grants of rights to third parties existing as of the Effective Time, and otherwise all free and clear of all Encumbrances (other than Permitted Encumbrances) except as provided in the Purchase Agreement, to have and to hold the same unto Purchaser, its successors and assigns, forever.

(b) As of the Closing, pursuant to the requirements of the Purchase Agreement, Purchaser hereby irrevocably and unconditionally purchases, acquires, assumes and accepts from Sellers all of Sellers' right, title and interests in and to the Transferred Intellectual Property.

Section 3. Moral Rights. Any assignment of copyrights under this Assignment includes all moral rights. To the extent moral rights cannot be transferred or assigned under applicable law and to the extent allowed by applicable law, Seller hereby waives all moral rights with respect to all copyrights and copyrightable works included in the Transferred Intellectual Property, and all uses thereof, and consents to any action of Purchaser that would violate such moral rights in the absence of such waiver or consent.

Section 4. No Modification of the Purchase Agreement. Purchaser acknowledges that Seller makes no representation or warranty with respect to the assets being conveyed hereby except as specifically set forth in the Purchase Agreement. Nothing contained herein shall release Seller, or Purchaser from any of their respective obligations under the Purchase Agreement or in any way supersede, enlarge, diminish, limit, amend or modify any of the representations, warranties, indemnities, covenants or agreements of such parties set forth in the Purchase Agreement. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

Section 5. Recordation. Seller hereby authorizes the Commissioner for Patents and Commissioner for Trademarks in the United States Patent and Trademark Office, and the Register of Copyrights in the United States Copyright Office, and the officials of corresponding entities or agencies in any applicable jurisdictions to record and register this Assignment upon request by Purchaser. After the Effective Time, upon Purchaser's reasonable request, Seller will provide Purchaser with reasonable assistance and cooperation, execute all documents reasonably necessary, including reasonably cooperating (as necessary as prior owner of the Transferred Intellectual Property) with Purchaser in any infringement action that Purchaser may bring against a third party for infringement of any of the Transferred Intellectual Property, provided, however, that Purchaser reimburses Seller for any out of pocket costs that Seller may incur in connection therewith.

Section 6. General Provisions. Sections 1.02, 9.01, 9.02, 9.03, 9.04, 9.05, 9.06, 9.07, 9.08, 9.09 and 9.10 of the Purchase Agreement are each hereby incorporated by reference *mutatis mutandis*.

*[The remainder of this page is intentionally left blank.]*

IN WITNESS WHEREOF, Seller and Purchaser have duly executed this Assignment as of the date first set forth above.

**MASSACHUSETTS MUTUAL LIFE  
INSURANCE COMPANY**

By: \_\_\_\_\_

Name:

Title:

**GREAT-WEST LIFE & ANNUITY  
INSURANCE COMPANY**

By: \_\_\_\_\_

Name:

Title:

PATENT ASSIGNMENT

This PATENT ASSIGNMENT, dated as of [●], 2020 (this “Assignment”), has been made and entered into by and between Massachusetts Mutual Life Insurance Company, a Massachusetts domiciled mutual life insurance company (“Seller”), and Great-West Life & Annuity Insurance Company, a Colorado domiciled stock life insurance company (“Purchaser”).<sup>1</sup>

WHEREAS, Seller and Purchaser entered into that certain Sale and Purchase Agreement, dated as of September 8, 2020 (the “Purchase Agreement”), pursuant to which (a) Seller agreed to sell, convey, assign, transfer and deliver (or to cause its Affiliates to sell, convey, assign, transfer and deliver) to Purchaser free and clear of all Encumbrances (other than Permitted Encumbrances), and Purchaser agreed to purchase, acquire, assume and accept from Seller and its Affiliates, all of Seller’s and its Affiliates’ rights, title and interests as the same shall exist immediately prior to the Effective Time, in and to the Transferred Assets and (b) Purchaser has agreed to assume the Assumed Non-Insurance Liabilities, in each case upon the terms and subject to the conditions set forth in the Purchase Agreement;

WHEREAS, pursuant to Section 2.02(d)(ii) of the Purchase Agreement, Seller wishes to sell, convey, assign, transfer and deliver to Purchaser, and Purchaser wishes to purchase, acquire, assume and accept from Seller, all of Seller’s right, title and interests in and to the Transferred Intellectual Property, including the patents, patent applications, and provisional patent applications (including any and all divisions, continuations, continuations-in-part, and reissues thereof) listed on Schedule A, attached hereto and incorporated herein (collectively, the “Assigned Patents”); and

WHEREAS, the execution and delivery of this Assignment by Seller and Purchaser is a condition to the obligations of Seller and Purchaser to consummate the Closing.

NOW THEREFORE, in consideration of the foregoing, the covenants and agreements set forth herein, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

Section 1. Definitions. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

Section 2. Assignment.

(a) As of the Effective Time, pursuant to the requirements of the Purchase Agreement, Seller hereby irrevocably sells, conveys, assigns, transfers and delivers to Purchaser all of its right, title and interests, as the same shall exist immediately prior to the Effective Time, in and to the following: (1) Assigned Patents; (2) all proprietary rights of any kind whatsoever of Seller accruing under any of the foregoing provided by applicable law of any jurisdiction, including by international treaties and conventions; (3) any and all royalties, fees, income,

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<sup>1</sup> Note to Draft: Parties to be confirmed.

payments, and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; and (4) any and all claims and causes of action with respect to any of the foregoing, whether accruing before, on, or after the date hereof, including all rights to and claims for damages, restitution, and injunctive and other legal and equitable relief for past, present, and future infringement thereof, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages, in each case subject to any licenses and other rights to third parties as of immediately prior to the Effective Time, and otherwise all free and clear of all Encumbrances (other than Permitted Encumbrances), to have and to hold the same unto Purchaser, its successors and assigns, forever.

(b) As of the Closing, pursuant to the requirements of the Purchase Agreement, Purchaser hereby irrevocably and unconditionally purchases, acquires, assumes and accepts from Sellers all of Sellers' right, title and interests in and to the Assigned Patents.

Section 3. No Modification of the Purchase Agreement. Purchaser acknowledges that Seller makes no representation or warranty with respect to the assets being conveyed hereby except as specifically set forth in the Purchase Agreement. Nothing contained herein shall release Seller, or Purchaser from any of their respective obligations under the Purchase Agreement or in any way supersede, enlarge, diminish, limit, amend or modify any of the representations, warranties, indemnities, covenants or agreements of such parties set forth in the Purchase Agreement. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

Section 4. Recordation. Seller hereby authorizes the Commissioner for Patents in the United States Patent and Trademark Office and the officials of corresponding entities or agencies in any applicable jurisdictions to record and register this Assignment upon request by Purchaser. After the Effective Time, upon Purchaser's reasonable request, Seller will provide Purchaser with reasonable assistance and cooperation, execute all documents reasonably necessary, including reasonably cooperating (as necessary as prior owner of the Assigned Patents) with Purchaser in any infringement action that Purchaser may bring against a third party for infringement of one or more of the Assigned Patents, provided, however, that Purchaser reimburses Seller for any out of pocket costs that Seller may incur in connection therewith.

Section 5. General Provisions. Sections 1.02, 9.01, 9.02, 9.03, 9.04, 9.05, 9.06, 9.07, 9.08, 9.09 and 9.10 of the Purchase Agreement are each hereby incorporated by reference *mutatis mutandis*.

*[The remainder of this page is intentionally left blank.]*

IN WITNESS WHEREOF, Seller and Purchaser have duly executed this Assignment as of the date first set forth above.

**MASSACHUSETTS MUTUAL LIFE  
INSURANCE COMPANY**

By: \_\_\_\_\_

Name:

Title:

**GREAT-WEST LIFE & ANNUITY  
INSURANCE COMPANY**

By: \_\_\_\_\_

Name:

Title:

**Schedule A**  
**Assigned Patents**

[Redacted]

**TRADEMARK ASSIGNMENT**

This TRADEMARK ASSIGNMENT, dated as of [●], 2020 (this “Assignment”), has been made and entered into by and between Massachusetts Mutual Life Insurance Company, a Massachusetts domiciled mutual life insurance company (“Seller”), and Great-West Life & Annuity Insurance Company, a Colorado domiciled stock life insurance company (“Purchaser”).<sup>1</sup>

WHEREAS, Seller and Purchaser entered into that certain Sale and Purchase Agreement, dated as of September 8, 2020 (the “Purchase Agreement”), pursuant to which (a) Seller agreed to sell, convey, assign, transfer and deliver (or to cause its Affiliates to sell, convey, assign, transfer and deliver) to Purchaser free and clear of all Encumbrances (other than Permitted Encumbrances), and Purchaser agreed to purchase, acquire, assume and accept from Seller and its Affiliates, all of Seller’s and its Affiliates’ rights, title and interests as the same shall exist immediately prior to the Effective Time, in and to the Transferred Assets and (b) Purchaser has agreed to assume the Assumed Non-Insurance Liabilities, in each case upon the terms and subject to the conditions set forth in the Purchase Agreement;

WHEREAS, pursuant to Section 2.02(d)(ii) of the Purchase Agreement, Seller wishes to sell, convey, assign, transfer and deliver to Purchaser, and Purchaser wishes to purchase, acquire, assume and accept from Seller, all of Seller’s right, title and interests in and to the Transferred Intellectual Property, including the Trademarks listed on Schedule A, attached hereto and incorporated herein (collectively, the “Assigned Trademarks”); and

WHEREAS, the execution and delivery of this Assignment by Seller and Purchaser is a condition to the obligations of Seller and Purchaser to consummate the Closing.

NOW THEREFORE, in consideration of the foregoing, the covenants and agreements set forth herein, and other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereby agree as follows:

Section 1. Definitions. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

Section 2. Assignment.

(a) As of the Effective Time, pursuant to the requirements of the Purchase Agreement, Seller hereby irrevocably sells, conveys, assigns, transfers and delivers to Purchaser all of its right, title and interests, as the same shall exist immediately prior to the Effective Time, in and to the following: (1) the Assigned Trademarks and their respective goodwill; provided that, with respect to the United States intent-to-use trademark applications set forth on Schedule A hereto, the transfer of such applications accompanies, pursuant to the Purchase Agreement, the transfer of Seller’s business, or that portion of the business to which the trademark pertains, and that business is ongoing and existing; (2) all proprietary rights of any kind whatsoever of Seller

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<sup>1</sup> Note to Draft: Parties to be confirmed.

accruing under any of the foregoing provided by applicable law of any jurisdiction, including by international treaties and conventions; (3) any and all royalties, fees, income, payments, and other proceeds now or hereafter due or payable with respect to any and all of the foregoing; and (4) any and all claims and causes of action with respect to any of the foregoing, whether accruing before, on, or after the date hereof, including all rights to and claims for damages, restitution, and injunctive and other legal and equitable relief for past, present, and future infringement or dilution thereof, with the right but no obligation to sue for such legal and equitable relief and to collect, or otherwise recover, any such damages, in each case subject to any licenses or other grants of rights to third parties existing as of the Effective Time, and otherwise all free and clear of all Encumbrances (other than Permitted Encumbrances) except as provided in the Purchase Agreement, to have and to hold the same unto Purchaser, its successors and assigns, forever.

(b) As of the Closing, pursuant to the requirements of the Purchase Agreement, Purchaser hereby irrevocably and unconditionally purchases, acquires, assumes and accepts from Sellers all of Sellers' right, title and interests in and to the Assigned Trademarks.

Section 3. No Modification of the Purchase Agreement. Purchaser acknowledges that Seller makes no representation or warranty with respect to the assets being conveyed hereby except as specifically set forth in the Purchase Agreement. Nothing contained herein shall release Seller, or Purchaser from any of their respective obligations under the Purchase Agreement or in any way supersede, enlarge, diminish, limit, amend or modify any of the representations, warranties, indemnities, covenants or agreements of such parties set forth in the Purchase Agreement. In the event of any conflict or inconsistency between the terms of the Purchase Agreement and the terms hereof, the terms of the Purchase Agreement shall govern.

Section 4. Recordation. Seller hereby authorizes the Commissioner for Trademarks in the United States Patent and Trademark Office and the officials of corresponding entities or agencies in any applicable jurisdictions to record and register this Assignment upon request by Purchaser. After the Effective Time, upon Purchaser's reasonable request, Seller will provide Purchaser with reasonable assistance and cooperation, execute all documents reasonably necessary, including reasonably cooperating (as necessary as prior owner of the Assigned Trademarks) with Purchaser in any infringement action that Purchaser may bring against a third party for infringement of one or more of the Assigned Trademarks, provided, however, that Purchaser reimburses Seller for any out of pocket costs that Seller may incur in connection therewith.

Section 5. General Provisions. Sections 1.02, 9.01, 9.02, 9.03, 9.04, 9.05, 9.06, 9.07, 9.08, 9.09 and 9.10 of the Purchase Agreement are each hereby incorporated by reference *mutatis mutandis*.

*[The remainder of this page is intentionally left blank.]*

IN WITNESS WHEREOF, Seller and Purchaser have duly executed this Assignment as of the date first set forth above.

**MASSACHUSETTS MUTUAL LIFE  
INSURANCE COMPANY**

By: \_\_\_\_\_

Name:

Title:

**GREAT-WEST LIFE & ANNUITY  
INSURANCE COMPANY**

By: \_\_\_\_\_

Name:

Title:

**SCHEDULE A**

**Assigned Trademarks**

*[Redacted]*

**SCHEDULE III**  
**EXCLUDED ASSETS**

None.

**SCHEDULE IV**  
**EXCLUDED CONTRACTS**

None.

## **SCHEDULE IX**

### **REQUIRED REGULATORY APPROVALS**

1. CFIUS Clearance.
2. If and as required a materiality consultation with FINRA and thereafter, if and as required, a filing under FINRA Rule 1017.
3. Approval of the Massachusetts Division of Insurance pursuant to Mass. Gen. Laws ch. 175, § 20(a) for the transactions contemplated under the Reinsurance Agreements.
4. Approval of the New York Department of Financial Services pursuant to Section 1308(f)(1)(B) of the New York Insurance Code for the transactions contemplated under the Reinsurance Agreements.

**SCHEDULE XIV**

**STATEMENT OF SEPARATE ACCOUNTS**

Separate Account	Separate Account Assets	Book Value of Separate Account Assets	Separate Account Liabilities