UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 29, 2024 (March 28, 2024)

DOMA HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-39754**	**84-1956909**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

101 Mission Street, Suite 1050
San Francisco, CA 94105
(Address of principal executive offices, including Zip Code)

s telephone number, including area code: 650-419-3827

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☒ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common stock, par value $0.0001 per share	**DOMA**	**New York Stock Exchange**
Warrant to purchase common stock	**DOMAW**	*****

*** The warrants are trading on the OTC Pink Marketplace under the symbol "DOMAW".**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement

Merger Agreement

On March 28, 2024, Doma Holdings, Inc. (the "Company" or "Doma"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), with RE Closing Buyer Corp., a Delaware corporation ("Parent"), and RE Closing Merger Sub Inc., a Delaware corporation and wholly owned subsidiary of Parent (the "Merger Sub"). The Merger Agreement provides that, subject to the terms and conditions set forth therein, Merger Sub will merge with and into the Company (the "Merger"), with the Company surviving the Merger and becoming a wholly owned subsidiary of Parent. Parent and Merger Sub are affiliates of Closing Parent Holdco, L.P., a Cayman Islands exempted limited partnership ("Topco"), the indirect parent company of Parent. Capitalized terms used but not otherwise defined herein have the meaning set forth in the Merger Agreement.

The Company's Board of Directors (the "Company Board"), acting on the unanimous recommendation of a special committee comprised of independent and disinterested directors formed for the purpose of considering the transaction, unanimously (i) determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, the Voting and Support Agreement (as defined below) and the other agreements contemplated by the Merger Agreement and the transactions contemplated thereby are fair, advisable and in the best interests of the Company and the Disinterested Stockholders and (ii) approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and the Voting and Support Agreement and the other agreements contemplated by the Merger Agreement and the transactions contemplated thereby, and (iii) resolved to submit and recommend the Merger Agreement to the Company's stockholders for approval and adoption thereby.

Pursuant to the Merger Agreement, at the effective time of the Merger (the "Effective Time"), and as a result of the Merger:

- each share of common stock, par value $0.0001 per share, of the Company ("Common Stock") outstanding immediately prior to the Effective Time (subject to certain exceptions, including for shares of Common Stock owned by stockholders of the Company who have not voted in favor of the adoption of the Merger Agreement and have properly exercised appraisal rights in accordance with Section 262 of the General Corporation Law of the State of Delaware) will, at the Effective Time, be cancelled and extinguished and automatically converted into the right to receive $6.29 in cash (the "Merger Consideration"), subject to applicable withholding taxes;

- each warrant to purchase shares of Common Stock that is outstanding immediately prior to the Effective Time will, in accordance with its terms, automatically and without any required action on the part of the holder thereof, cease to represent a warrant to purchase shares of Common Stock and become a warrant exercisable for Merger Consideration;

- each option to purchase Common Stock (each, a "Company Option") that is outstanding and unexercised immediately prior to the Effective Time, whether vested or unvested, will automatically be cancelled and terminated as of immediately prior to the Effective Time and converted into the right to receive an amount in cash, less applicable tax withholdings, equal to the product obtained by multiplying (i) the aggregate number of shares of Common Stock subject to such Company Option by (ii) the excess, if any, of the Merger Consideration over the exercise price per share of such Company Option;

- each unvested award of restricted shares of Common Stock (each, a "Company RS Award") that is outstanding immediately prior to the Effective Time will automatically be cancelled and terminated as of immediately prior to the Effective Time and converted into the right to receive an amount in cash, less applicable tax withholdings, equal to the product obtained by multiplying (i) the aggregate number of shares subject to such Company RS Award by (ii) the Merger Consideration;

- each award of restricted stock units of the Company (each, a "Company RSU Award") that is outstanding immediately prior to the Effective Time, whether vested or unvested, will automatically be cancelled and terminated as of immediately prior to the Effective Time and converted into the right to receive an amount in cash, less applicable tax withholdings, equal to the product obtained by multiplying (i) the aggregate number of shares subject to such Company RSU Award by (ii) the Merger Consideration; and

- each award of performance-based or market-based restricted stock units of the Company (each, a "Company PRSU Award") that is outstanding immediately prior to the Effective Time, whether vested or unvested, will automatically be cancelled and terminated as of immediately prior to the Effective Time and converted into the right to receive, an amount in cash, less applicable tax withholdings, equal to the product obtained by multiplying (i) the aggregate number of shares subject to such Company PRSU Award (if any) that would satisfy the performance conditions applicable to such Company PRSU Award measured as of immediately prior to the Effective Time (in accordance with the applicable award agreement governing such Company PRSU Award) by (ii) the Merger Consideration.

Assuming the satisfaction of the conditions set forth in the Merger Agreement, the Company expects the transactions contemplated thereby to close in the second half of 2024.

The stockholders of the Company will be asked to vote on the adoption of the Merger Agreement and the Merger at a stockholder meeting that will be held on a date to be announced as promptly as reasonably practicable following the customary review process by the Securities and Exchange Commission ("SEC"). The consummation of the Merger is not subject to a financing condition, but is subject to certain conditions to Closing, including (i) approval of the Company's Disinterested Stockholders, (ii) consent, approval or authorization from relevant insurance regulatory agencies without the imposition of a Burdensome Condition, (iii) absence of any order or injunction prohibiting the consummation of the Merger, (iv) subject in certain cases to customary materiality qualifiers, the accuracy of the representations and warranties contained in the Merger Agreement and compliance with the covenants contained in the Merger Agreement, (v) no Company Material Adverse Effect having occurred since the date of the Merger Agreement that is continuing, (vi) the completion of certain specified transactions as contemplated by the Merger Agreement, (vii) the repayment of the Company's outstanding indebtedness with HSCM (as defined below) pursuant to the terms described below and (viii) the investment by Lennar (as defined below) into Topco.

The Merger Agreement contains customary representations, warranties and covenants, including, among others, covenants by the Company to conduct its businesses in the ordinary course between the execution and completion of the Merger Agreement, not to engage in certain kinds of transactions during such period (including payment of dividends outside of the ordinary course or as otherwise permitted under the Merger Agreement), to convene and hold a meeting of its stockholders to consider and vote upon the Merger, to cooperate with Parent in connection with obtaining financing for the transaction, to implement the reorganization of certain assets and liabilities of the Company relating to its technology solutions into a newly formed or selected subsidiary of the Company, to use reasonable best efforts to obtain regulatory consents, and, subject to certain customary exceptions, for the Company Board to recommend that its stockholders approve and adopt the Merger Agreement. The Merger Agreement also contains customary representations, warranties and covenants of Parent and Merger Sub, including a covenant to use reasonable best efforts to obtain the debt financing described below. The Merger Agreement contains a 50-day "go-shop" provision that allows the Company to, among other things, solicit, initiate, propose, induce, encourage, or facilitate discussions or negotiations with respect to Acquisition Proposals. At the end of the "go-shop" period, the Company will cease such activities, and is subject to a customary "no-shop" provision that restricts the Company's ability to, among other things, solicit Acquisition Proposals from third parties and to provide non-public information to, and engage in discussions or negotiations with, third parties regarding Acquisition Proposals after the "go-shop" period. The "no-shop" provision allows the Company, under certain circumstances and in compliance with certain obligations set forth in the Merger Agreement, to provide non-public information to any person and its representatives that has made a bona fide Acquisition Proposal that either constitutes, or would reasonably be expected to lead to, an Acquisition Proposal.

Parent and Merger Sub have represented that they will have sufficient cash at the Closing regardless of third-party financing, though have also secured committed debt financing to be provided by certain lenders (collectively, the "Lenders") on the terms and subject to the conditions set forth in a debt commitment letter. The obligations of the Lenders to provide debt financing under the debt commitment letter are subject to a number of customary conditions.

The Merger Agreement contains certain termination rights for both the Company and Parent. If the Merger Agreement is terminated (1) by Parent as a result of the Company's breach of its representations, warranties or covenants in a manner that would cause the related conditions to Closing to not be met and Company subsequently enters into an Alternative Acquisition Agreement and such transaction is subsequently consummated, or (2) as a result of the Company Board changing its recommendation and entering into an Alternative Acquisition Agreement and such transaction is subsequently consummated, or (3) if the Merger Agreement is terminated by Company in order to enter into an Alternative Acquisition Agreement with respect to a Superior Proposal, the Company will be required to pay Parent a termination fee to Parent of $3,188,734. If the Merger Agreement is terminated by the Company in connection with Company's entry into an Alternative Acquisition Agreement with respect to a Superior Proposal during the "go-shop" period or with an Exempted Person, the Company will be required to pay Parent a lower termination fee of $1,822,134. The Merger Agreement also provides that either party may specifically enforce the other party's obligations under the Merger Agreement. In addition to the foregoing termination rights, and subject to certain limitations, the Company or Parent may terminate the Merger Agreement if the Merger is not consummated by September 28, 2024 (the "End Date"), provided that if all of the conditions to Closing other than the obtainment of the certain specified Insurance Regulatory Approvals have been satisfied or waived on or prior to the End Date, then the End Date shall automatically be extended to October 28, 2024 ("First Extension Date"), provided, further, that if all of the conditions to Closing, other than the receipt of requisite approval from the South Carolina Department of Insurance or requisite approval from the California Department of Insurance, have been satisfied or waived on or prior to the First Extension Date, then the First Extension Date shall automatically be extended to November 28, 2024. In the event that (a) the Agreement is terminated in accordance with the prior sentence and at the time of termination, all of the conditions to Closing have been satisfied or waived except for (i) any condition that is not satisfied due to breach by the Company of any representation, warranty, covenant or agreement in the Merger Agreement, (ii) the completion of certain specified transactions as contemplated by the Merger Agreement and (iii) conditions that by their nature can only be satisfied at or immediately prior to the Closing; (b) certain specified transactions have not been completed by June 26, 2024; and (c) the Company has not agreed to terminate the Agreement within five (5) days of Parent's written notice to terminate, then the Company shall reimburse Parent for its reasonable and documented out-of-pocket expenses incurred between June 26, 2024 and the date of termination.

A copy of the Merger Agreement is attached hereto as Exhibit 2.1 and is incorporated herein by reference. The foregoing description of the Merger Agreement is only a summary, does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement.

The Merger Agreement has been attached as an exhibit to provide investors and stockholders with information regarding its terms. It is not intended to provide any other factual information about the Company, Parent or Merger Sub. The representations, warranties and covenants contained in the Merger Agreement were made only for the purposes of the Merger Agreement and as of specified dates, were solely for the benefit of the parties to the Merger Agreement, and may be subject to limitations agreed upon by the contracting parties. The representations and warranties may have been made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Investors and stockholders accordingly should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Company, Parent, Merger Sub or any of their respective subsidiaries or affiliates. In addition, the assertions embodied in the representations and warranties contained in the Merger Agreement are qualified by information in confidential disclosure schedules that the Company exchanged with Parent and Merger Sub in connection with the execution of the Merger Agreement. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures. The Merger Agreement should not be read alone, but should instead be read in conjunction with the other information regarding the parties to the Merger Agreement and the Merger that will be contained in, or incorporated by reference into, the proxy statement that the Company will be filing in connection with the Merger, as well as in the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents that the Company has filed or may file with the SEC.

If the Merger is consummated, the Common Stock will be delisted from the New York Stock Exchange and deregistered under the Securities Exchange Act of 1934.

Voting and Support Agreement

Concurrently with the execution of the Merger Agreement, LENX ST Investor, LLC and Len FW Investor, LLC ("Lennar," and together with LENX ST Investor, LLC, the "Lennar Stockholders"), the Company and Parent entered into a Voting and Support Agreement (the "Voting and Support Agreement"), pursuant to which the Lennar Stockholders have agreed, among other things and subject to the terms and conditions set forth therein, to vote or cause to be voted all shares of Common Stock beneficially owned by the Lennar Stockholders (the "Voting Agreement Shares") in favor of adopting the Merger Agreement and the transactions contemplated thereby, including the Merger.

The Lennar Stockholders hold, collectively, approximately 25% of the voting power of the Common Stock. Under the Voting and Support Agreement, the Lennar Stockholders have agreed to, among other things, (a) vote the Voting Agreement Shares in favor of the Merger, the adoption of the Merger Agreement and the transactions contemplated thereby and (b) vote against any Alternative Acquisition Agreement and any other action or agreement (including, without limitation, any amendment of any agreement), amendment of the Company's organizational documents or other action that is intended or would reasonably be expected to materially prevent or delay the consummation of the Transactions, including the Merger. The Voting and Support Agreement will automatically terminate upon the earliest of (i) written agreement of the parties thereto to terminate the Voting and Support Agreement, (ii) the valid termination of the Merger Agreement in accordance with its terms and (iii) the Effective Time, and each Lennar Stockholder may terminate the Voting and Support Agreement as to itself upon the entry by the Company and Parent without the prior written consent of such Lennar Stockholder into any amendment, waiver or modification to the Merger Agreement that results in (x) a change to the form of consideration to be paid thereunder, (y) a decrease in the amount of Merger Consideration payable to the stockholders of the Company pursuant to the terms of the Merger Agreement as in effect on the date of the Voting and Support Agreement, or (z) an imposition of any material restrictions or additional constraints on the payment of the consideration thereunder.

The foregoing description of the Voting and Support Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Voting and Support Agreement, a copy of which is attached as Exhibit 10.1 hereto and is incorporated by reference herein.

HSCM Financing Arrangements

Agreement and Fourth Amendment to the Loan and Security Agreement

Concurrently with the execution of the Merger Agreement, certain of the Company's subsidiaries, the lenders party thereto and Hudson Structured Capital Management Ltd. (together with its affiliates, "HSCM"), as agent for such lenders, entered into an Agreement and Fourth Amendment to the Loan and Security Agreement (the "HSCM Fourth Amendment"), pursuant to which that certain Loan and Security Agreement, dated as of December 31, 2020 (as amended, the "Company Loan Agreement"), by and among States Title Holding, Inc., as the borrower ("States Title"), the guarantors party thereto, the lenders party thereto and HSCM was amended such that, among other things:

a. from the effective date of the HSCM Fourth Amendment through September 30, 2025, interest on the principal amount outstanding of the senior secured term loan under the Company Loan Agreement (the "Term Loan") will accrue and capitalize and be added to the principal balance monthly at a per annum rate equal to 16.25%;
b. beginning October 1, 2025, interest on the Term Loan will accrue at a per annum rate equal to 16.25%, (i) 10% of which shall accrue and be payable in cash monthly and (ii) the remainder of such interest shall accrue and capitalize and be added to the principal balance monthly;
c. States Title will make prepayments on the principal of the Term Loan in an amount up to $16 million of net cash proceeds received from contingent payments earned by the Company pursuant to certain previous asset sales (but such payment shall be deferred until the earlier of October 2025 and the termination of the Merger Agreement);
d. Subject to certain conditions, States Title will make monthly pre-payments of the principal amount outstanding of the Term Loan under the Company Loan Agreement with cash on hand in excess of $7,500,000 in the event the Merger Agreement is terminated prior to the consummation of the Merger;
e. if reasonably requested by HSCM following a termination of the Merger Agreement prior to the consummation of the Merger, States Title would transfer all of its equity interests in Doma Title Insurance, Inc to a newly formed bankruptcy-remote entity and cause such equity interests to be pledged as collateral under the Company Loan Agreement;
f. the financial covenants in the Company Loan Agreement were modified, including, without limitation, the reduction of the minimum consolidated GAAP revenue financial covenant from $130 million to $50 million; and
g. States Title is permitted to incur indebtedness under the Topco Term Facility (as defined below) which indebtedness shall be senior in respect of payment and liens to the obligations under the Company Loan Agreement.

In connection with the HSCM Fourth Amendment, HSCM shall be entitled to an amendment fee of $1,000,000, which fee shall become payable upon execution of the HSCM Fourth Amendment and shall be paid-in-kind and added to the principal of the Term Loan.

The foregoing description of the HSCM Fourth Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the HSCM Fourth Amendment, a copy of which is attached as Exhibit 10.2 hereto and is incorporated by reference herein.

Agreement and Fifth Amendment to the Loan and Security Agreement

Immediately after the effectiveness of the HSCM Fourth Amendment, HSCM, certain of the Company's subsidiaries, the lenders party thereto and Parent entered into an Agreement and Fifth Amendment to Loan and Security Agreement (the "HSCM Fifth Amendment") pursuant to which, at the Closing, HSCM will (a) accept certain consideration (as set forth in the HSCM Fifth Amendment, the "HSCM Payoff") in full satisfaction of all indebtedness under the Company Loan Agreement and (b) release all liens securing the Company Loan Agreement. Pursuant to the HSCM Fifth Amendment, States Title's obligation to make cash interest payments under the Company Loan Agreement shall be suspended until the earliest of (a) the termination of the Merger Agreement, (b) five business days after the End Date (as defined in the Merger Agreement), (c) the consummation of the Merger (without HSCM's receipt of the HSCM Payoff) and (d) March 12, 2025 the ("Standstill Period"). In addition, during the Standstill Period, HSCM and the lenders have agreed not to exercise remedies with respect to certain matters that would otherwise constitute events of default under the Company Loan Agreement.

The foregoing description of the HSCM Fifth Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the HSCM Fifth Amendment, a copy of which is attached as Exhibit 10.3 hereto and is incorporated by reference herein.

Topco Commitment Letter

Concurrently with the execution of the Merger Agreement, States Title and Topco, the indirect parent company of Parent, entered into a commitment letter (the "Topco Commitment Letter") , pursuant to which Topco committed to provide a $35 million senior secured delayed draw term loan facility (the "Topco Term Facility") to States Title (with certain subsidiaries of States Title guaranteeing the obligations thereunder).

The Topco Term Facility will have two tranches: (a) up to $25 million will be available to be drawn in up to three draws (each draw being for at least $5 million) between closing of the Topco Term Facility and December 31, 2024 and (b) up to $10 million will be available to be drawn in a single draw between January 1, 2025 and June 30, 2025, each tranche being subject to commitment reductions as set forth in the Topco Commitment Letter. Each loan made thereunder will mature three years after it is drawn. The Topco Term Facility will be secured by a first priority lien on substantially all of the assets of States Title and the guarantors (subject to customary exceptions), senior to all existing and future liens securing debt for borrowed money (including the liens securing the Company Loan Agreement) and will be senior in right of payment to all existing and future debt for borrowed money (including the Company Loan Agreement), in each case, subject to certain exceptions. The terms of the subordination of the Company Loan Agreement shall be substantially as set forth in the Topco Commitment Letter and will include certain prohibitions on the exercise of remedies by the lenders under the Company Loan Agreement. Interest on each loan will accrue at a rate of Term SOFR (subject to a 1.0% floor) plus 9.0% per annum and will be payable quarterly in kind. The Topco Term Facility will include a fee of 5.0% per annum on all undrawn commitments, payable quarterly in cash, and an upfront fee of 3.0% of the commitments in respect of the Topco Term Facility at closing, payable upon the funding or termination of such commitments. Prepayments of the Topco Term Facility (subject to certain exceptions) will be subject to customary prepayment premiums. The Topco Term Facility will also include certain information rights and other customary covenants (including affirmative, negative and financial covenants) and mandatory prepayment provisions.

The foregoing description of the Topco Commitment Letter does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Topco Commitment Letter, a copy of which is attached as Exhibit 10.4 hereto and is incorporated by reference herein.

Lennar Investment

Concurrently with the execution of the Merger Agreement, Lennar and Topco, which, following the Effective Time, will be an indirect parent of the Company, entered into certain agreements, pursuant to which, concurrently with the Closing and upon the terms and subject to the conditions set forth therein, Lennar shall invest the cash it receives pursuant to the Merger Agreement in consideration for its existing shares of Company Common Stock at the Closing and an additional $17 million in Topco, resulting in Lennar owning approximately 8.36% of the outstanding equity of Topco on a fully-diluted basis (the "Lennar Investment").

Item 2.03 – Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under "HSCM Financing Arrangements" and "Topco Commitment Letter" in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 8.01 – Other Events

On March 28, 2024, the Company issued a press release announcing entry into the Merger Agreement. A copy of the press release is attached hereto as Exhibit 99.1 to this report and is incorporated by reference herein.

Cautionary Statement Regarding Forward-Looking Statements About the Proposed Transaction

Important Information and Where to Find It

This communication is being made in respect of the proposed transaction involving the Company and Parent. A special stockholder meeting will be announced soon to obtain stockholder approval in connection with the proposed transaction. The Company expects to file with the SEC a proxy statement and other relevant documents in connection with the proposed transaction. The definitive proxy statement will be sent or given to the stockholders of the Company and will contain important information about the proposed transaction and related matters. The Company, certain of its affiliates and certain affiliates of Parent intend to jointly file a transaction statement on Schedule 13E-3 (the "Schedule 13E-3") with the SEC. INVESTORS OF THE COMPANY ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT, THE SCHEDULE 13E-3 AND OTHER RELEVANT MATERIALS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors may obtain a free copy of these materials (when they are available) and other documents filed by the Company with the SEC at the SEC's website at www.sec.gov and at the Company's website at investor.doma.com.

Participants in the Solicitation

The Company and certain of its directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from its stockholders in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be considered to be participants in the solicitation of the Company's stockholders in connection with the proposed transaction will be set forth in the Company's definitive proxy statement for its special stockholder meeting. Additional information regarding these individuals and any direct or indirect interests they may have in the proposed transaction will be set forth in the definitive proxy statement when and if it is filed with the SEC in connection with the proposed transaction.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on the Company's current expectations and projections about future events, including the expected date of closing of the proposed transaction and the potential benefits thereof, its business and industry, management's beliefs and certain assumptions made by the Company, Parent and Merger Sub, all of which are subject to change. All statements, other than statements of present or historical fact included in this communication, about our plans, strategies and prospects, both business and financial, are forward-looking statements. Any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "intend," "believe," "estimate," "continue," "goal," "project" or the negative of such terms or other similar expressions. Moreover, the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements in this communication include statements regarding the transaction and the ability to consummate the transaction. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any of them publicly in light of new information or future events. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: (i) the completion of the proposed transaction on anticipated terms and timing, including obtaining required stockholder and regulatory approvals, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of the Company's business and other conditions to the completion of the transaction; (ii) conditions to the Closing of the transaction may not be satisfied; (iii) the transaction may involve unexpected costs, liabilities or delays; (iv) the outcome of any legal proceedings related to the transaction; (v) the occurrence of any event, change, or other circumstance or condition that could give rise to the termination of the Merger Agreement, including in circumstances requiring the Company to pay a termination fee; (vi) the Company's ability to implement its business strategy; (vii) significant transaction costs associated with the proposed transaction; (viii) potential litigation relating to the proposed transaction; (ix) the risk that disruptions from the proposed transaction will harm the Company's business, including current plans and operations; (x) the ability of the Company to retain and hire key personnel; (xi) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; (xii) legislative, regulatory and economic developments affecting the Company's business; (xiii) general economic, technology, residential housing and market developments and conditions, including federal monetary policy, interest rates, inflation, home price fluctuations, housing inventory, labor shortages and supply chain issues; (xiv) the evolving legal, regulatory and tax regimes under which the Company operates; (xv) potential business uncertainty, including changes to existing business relationships, during the pendency of the Merger that could affect the Company's financial performance; (xvi) restrictions during the pendency of the proposed transaction that may impact the Company's ability to pursue certain business opportunities or strategic transactions; and (xvii) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as the Company's response to any of the aforementioned factors. While the list of factors presented here is considered representative, such list should not be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on the Company's financial condition, results of operations, or liquidity. The Company does not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

Item 9.01 – Financial Statements and Exhibits

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated March 28, 2024, by and among Doma Holdings, Inc., RE Closing Buyer Corp. and RE Closing Merger Sub Inc.*
10.1	Voting and Support Agreement, dated March 28, 2024, by and among RE Closing Buyer Corp., Doma Holdings, Inc., LENX ST Investor, LLC and Len FW Investor, LLC
10.2	Agreement and Fourth Amendment to Loan and Security Agreement, dated March 28, 2024, by and among by States Title Holding, Inc., the Guarantors party thereto, the Lenders party thereto and Hudson Structured Capital Management Ltd.
10.3	Agreement and Fifth Amendment to Loan and Security Agreement, dated March 28, 2024, by and among by States Title Holding, Inc., the Guarantors party thereto, the Lenders party thereto, Hudson Structured Capital Management Ltd. and RE Closing Buyer Corp.
10.4	Commitment Letter, dated March 28, 2024, by and between States Title Holding, Inc. and Closing Parent Holdco, L.P.
99.1	Press Release, dated March 28, 2024
104	Cover page interactive data file (embedded within the inline XBRL document)

* Schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules and exhibits upon request by the SEC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DOMA HOLDINGS, INC.

Date: March 29, 2024

By: /s/ Mike Smith
Mike Smith
Chief Financial Officer

AGREEMENT AND PLAN OF MERGER

by and among

RE CLOSING BUYER CORP.,

RE CLOSING MERGER SUB INC.

and

DOMA HOLDINGS, INC.

Dated as of March 28, 2024

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER, dated as of March 28, 2024 (this "Agreement"), is entered into by and among **DOMA HOLDINGS, INC.**, a Delaware corporation (the "Company"), **RE CLOSING BUYER CORP.**, a Delaware corporation ("Parent"), and **RE CLOSING MERGER SUB INC.**, a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub").

RECITALS

WHEREAS, the parties hereto intend that, at the Effective Time (as defined below) and subject to the terms and conditions of this Agreement, Merger Sub will merge with and into the Company, with the Company as the surviving corporation (the "Merger"), as more fully provided for in this Agreement and in accordance with the General Corporation Law of the State of Delaware (the "DGCL");

WHEREAS, the board of directors of the Company (the "Company Board") established a special committee thereof consisting only of independent and disinterested directors (the "Company Special Committee"), and the Company Special Committee has (i) unanimously determined that this Agreement, the transactions contemplated hereby, including the Merger, and the Voting Agreement (as defined below) and the transactions contemplated thereby, are fair, advisable and in the best interests of the Company and the Disinterested Stockholders (as defined below) and (ii) recommended that the Company Board adopt resolutions approving, adopting and declaring advisable this Agreement and the transactions contemplated hereby, including the Merger, and the Voting Agreement and the transactions contemplated thereby, and subject to the terms and conditions hereof, submit and recommend this Agreement to the Company's stockholders for approval and adoption thereby;

WHEREAS, the Company Board (acting upon the recommendation of the Company Special Committee) has (i) unanimously among members present determined that this Agreement and the transactions contemplated hereby, including the Merger, and the Voting Agreement and the transactions contemplated thereby, are fair, advisable and in the best interests of the Company and the Disinterested Stockholders, (ii) approved, adopted and declared advisable this Agreement and the transactions contemplated hereby, including the Merger, and the Voting Agreement and the transactions contemplated thereby, and (iii) subject to the terms and conditions hereof, resolved to submit and recommend this Agreement to the Company's stockholders for approval and adoption thereby;

WHEREAS, the board of directors of Merger Sub has unanimously approved and declared advisable and in the best interests of Merger Sub and Parent, as the sole stockholder of Merger Sub, this Agreement and the transactions contemplated hereby, including the Merger, and resolved to recommend that Parent, as the sole stockholder of Merger Sub, approve the adoption of this Agreement and the transactions contemplated hereby, including the Merger;

WHEREAS, the board of directors of Parent has unanimously approved and declared advisable and in the best interests of Parent this Agreement and the transactions contemplated hereby, including the Merger, and Parent, in its capacity as the sole stockholder of Merger Sub, will approve the adoption of this Agreement and the transactions contemplated hereby, including the Merger, immediately following the execution and delivery of this Agreement;

WHEREAS, concurrently with the execution and delivery of this Agreement, (i) Len FW Investor, LLC, a Delaware limited liability ("Lennar Investor"), on the one hand, and Topco (as defined below), on the other hand, are entering into definitive documentation, in form and substance acceptable to such parties at their respective sole discretion (the "Lennar Investment Agreements"), pursuant to which following the Closing and upon the terms and subject to the conditions set forth in such documentation, Lennar Investor shall make an equity investment in Topco for an aggregate amount equal to $38,400,000 (the "Lennar Investment") and (ii) the Existing Lennar Investors (as defined below), Parent and the Company are entering into a Voting and Support Agreement (the "Voting Agreement"), pursuant to which the Existing Lennar Investors are agreeing to vote or cause to be voted any shares of Company Common Stock (as defined below) beneficially owned by them in favor of adopting this Agreement, subject to customary exceptions;

WHEREAS, concurrently with the execution and delivery of this Agreement and as an inducement to Parent's and the Company's willingness to enter into this Agreement, certain of the Company's Subsidiaries, Hudson Structured Capital Management Ltd. ("Hudson"), certain Affiliates of Hudson and, solely to the limited extent set forth therein, Parent have entered into an Agreement and Fifth Amendment to Loan and Security Agreement (the "Repayment and Release Agreement") and Parent, Hudson and the Company have entered into a Preferred Unit Purchase Agreement (the "Preferred Purchase Agreement"), respectively (collectively, the "Hudson Agreements"), pursuant to which at Closing, among other things, the repayment and full satisfaction of all indebtedness under the Company Loan Agreement (as defined below) will occur;

WHEREAS, in connection with the execution and delivery of this Agreement, and prior to the Closing, the Company and its applicable Subsidiaries shall implement the TechCo Reorganization (as defined below) as contemplated by and pursuant to the terms of Schedule I; and

WHEREAS, Parent, Merger Sub and the Company desire to make certain representations, warranties and agreements in connection with the Merger and also to prescribe certain conditions to the Merger.

AGREEMENT

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

ARTICLE I

DEFINITIONS

Section 1.01 Definitions.

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

"2021 Merger Agreement" means that certain Agreement and Plan of Merger, dated as of March 2, 2021, by and among Capitol Investment Corp. V., Capitol V Merger Sub, Inc., and Doma Holdings, Inc. (f/k/a States Title Holding, Inc.).

"Acquired Companies" means, collectively, the Company and each of its Subsidiaries.

"Acquisition Proposal" means, other than the Transactions, any other proposal or offer from Parent or any of its Subsidiaries or the TechCo Reorganization, any proposal or offer from a Third Party relating to: (a) any direct or indirect purchase, license or other acquisition, in a single transaction or series of related transactions, by any Person or Group constituting a Third Party, whether from the Company or any other Person(s), of assets that constitute or account for twenty percent (20%) or more of the consolidated net revenues, net income or net assets of the Acquired Companies, taken as a whole (measured by the fair market value thereof as determined in good faith by the Company Board); (b) any direct or indirect purchase or other acquisition, in a single transaction or series of related transactions, by any Person or Group constituting a Third Party, of beneficial ownership (or right to acquire beneficial ownership) of securities representing twenty percent (20%) or more of the outstanding voting power or twenty percent (20%) or more of Company Common Stock, including pursuant to a tender offer or exchange offer that, if consummated, would result in any Person or Group other than Parent acquiring beneficial ownership of twenty percent (20%) or more of the combined voting power or twenty percent (20%) or more of Company Common Stock; or (c) any merger, consolidation, business combination, recapitalization, liquidation, amalgamation, dividend, dissolution, share exchange or other transaction involving the Company or any of its Subsidiaries in which a Person or Group constituting a Third Party, if consummated, would acquire, directly or indirectly, twenty percent (20%) or more of the equity interests or the combined voting power of the Company or the surviving entity.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person. For purposes of this definition, "control," when used with respect to any specified Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through ownership of voting securities or by Contract or otherwise, and the terms "controlling" and "controlled by" have correlative meanings to the foregoing; provided that in no event shall the Company or its Subsidiaries be considered an Affiliate of Parent or Merger Sub. Other than for purposes of Section 5.07, Section 5.11, Section 5.12, Section 6.02, Section 6.03, Section 6.04, Section 6.06, Section 6.14(b), Section 6.15, Section 6.19, Section 9.08, Section 9.13, Section 9.14 and the definition of Parent Parties, in no event shall any of the TRG Persons be considered an Affiliate of Parent, Merger Sub or any of their respective Representatives.

"Affiliated Producer" means any Producer that is an Affiliate of the Company.

"Affordable Care Act" means the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, and the guidance and regulations issued thereunder.

"Anti-Corruption Laws" means all U.S. and non-U.S. Laws relating to the prevention of corruption or bribery, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, or any successor statute, rules or regulations thereto.

"Applicable Law" means, with respect to any Person, any Law or Governmental Order, in each case, of any Governmental Authority that is binding upon or applicable to such Person, as amended, unless expressly specified otherwise.

"Burdensome Condition" means any condition or restriction imposed by a Governmental Authority on its grant of any consent, authorization, order, approval or exemption in connection with the transactions contemplated by this Agreement that (a) with respect to the Acquired Companies or any of their respective Affiliates prior to the Closing, would reasonably be likely to have a material adverse effect on the assets, liabilities, businesses, product lines, operations, rights or interests of the Acquired Companies or any of their respective Affiliates (taken together as a whole), or (b) with respect to Parent or any of its Affiliates (including any TRG Persons or the Acquired Companies), that (i) results in or would reasonably be expected to have a material adverse effect on the business, financial condition or results of operation, (ii) includes any requirement to sell, divest, operate in a specified manner, suspend, alter, restrict, hold separate or discontinue or limit, in each case, any non *de minimis* portion of the assets, liabilities, businesses, product lines, operations, rights or interests of any of Parent's Affiliates (including any TRG Persons), Parent and its Subsidiaries or, other than to the extent not material, the Acquired Companies, (iii) makes any additional capital contributions, retain minimum capital levels, or be restricted from making any ordinary distributions or dividends, or enter into any guarantees, capital maintenance or capital support arrangements, keepwells, escrows or similar agreements or arrangements, (iv) constitutes any consent decree or hold separate order, (v) requires or contemplates placing any assets in trust, other than any non-material, in the aggregate, assets of the Acquired Companies, or (vi) any other action with respect to, or in connection with, Parent or its Subsidiaries or Affiliates (including any TRG Persons or the Acquired Companies), which in the case of subclause (vi), individually or together with any other such action, would or would reasonably be expected to (1) have a material adverse effect on the business, results of operations or financial condition of Parent and its Subsidiaries (including the Acquired Companies after the Closing) taken together as a whole or (2) be materially adverse to the aggregate economic benefits of the transaction reasonably expected to be obtained by Parent or any of its Affiliates (including the TRG Persons) in connection with the transactions contemplated by this Agreement.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banking institutions located either in California or New York are closed.

"CDI" means the California Department of Insurance.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor statute, rules or regulations thereto.

"Company Balance Sheet" means the consolidated audited balance sheet of the Company and its Subsidiaries as of September 30, 2023 and the notes thereto, as contained in the Company SEC Documents.

"Company Balance Sheet Date" means September 30, 2023.

"Company Common Stock" means the common stock, $0.0001 par value per share, of the Company.

"Company Disclosure Letter" means the disclosure letter delivered by the Company to Parent and Merger Sub in connection with the execution of this Agreement.

"Company Equity Award" means each Company Option, Company RS Award, Company RSU Award and Company PRSU Award.

"Company Equity Plans" means the Doma Holdings, Inc. Omnibus Incentive Plan and the States Title Holdings, Inc. 2019 Equity Incentive Plan, each, as amended and restated or amended from time to time.

"Company ESPP" means the Doma Holdings, Inc. 2021 Employee Stock Purchase Plan, as it may be amended from time to time.

"Company IP" means all Intellectual Property Rights owned by or purported to be owned by any Acquired Company.

"Company IT Assets" means all computer, information technology and data processing assets, equipment, and systems, including Software, that are owned or controlled by any Acquired Company.

"Company Loan Agreement" means that certain Loan and Security Agreement by and among States Title Holding, Inc., as the borrower, the guarantors party thereto, the lenders party thereto, and Hudson as agent for such lenders, dated as of December 31, 2020, as amended by that certain Counterpart Agreement and First Amendment to Loan and Security Agreement, dated as of January 29, 2021, as further amended by that certain Second Amendment to Loan and Security Agreement, dated as of July 27, 2021, as further amended by that certain Third Amendment to Loan and Security Agreement, dated as of May 19, 2023, as further amended by that certain Fourth Amendment to Loan and Security Agreement, dated as of March 28, 2024, and as further amended by the Repayment and Release Agreement.

"Company Material Adverse Effect" means any effect, change, condition, fact, development, occurrence or event (each, an "Effect") that, individually or in the aggregate, (a) would reasonably be expected to prevent or have a material adverse effect on, the ability of the Company to consummate the Transactions in accordance with the terms of this Agreement or (b) has had, or would reasonably be expected to have, a material adverse effect on the business, results of operations or financial condition of the Acquired Companies, taken as a whole; provided, however, that, solely for purposes of a Company Material Adverse Effect under this clause (b), in no event would any of the following, nor any Effect to the extent arising out of the following, alone or in combination, be deemed to constitute a "Company Material Adverse Effect": (i) any change in Applicable Law, GAAP or any applicable accounting standards or any interpretation thereof; (ii) general economic, political, labor or business conditions or changes therein in the global economy generally, or acts of terrorism, epidemics, pandemics (including COVID-19), disease outbreaks or changes in geopolitical conditions (including commencement, continuation or escalation of war, armed hostilities or national or international calamity) or any escalation or worsening relating to the foregoing, including any escalation or worsening of stoppages, shutdowns or any response of any Governmental Authority (including requirements for business closures or "sheltering-in-place"), related to any of the foregoing; (iii) financial and capital markets conditions in the United States, including interest rates and currency exchange rates, and any changes therein; (iv) any change generally affecting the industries in the geographical markets in which the Acquired Companies operate; (v) the negotiation, entry into or announcement of this Agreement, the pendency or consummation of the Transactions or the performance of this Agreement, (including (x) the initiation of litigation by any Person with respect to this Agreement or the Transactions or (y) any termination or loss of, reduction in or similar negative impact on the reputation or relationships, contractual or otherwise, with any actual or potential customers, suppliers, distributors, partners or employees of the Acquired Companies, solely as a result of the expected consummation of the Transactions), in each case provided that this clause (v) shall not prevent a determination that any facts or circumstances underlying such litigation other than as expressly referred to in the preceding subclause (x) has resulted in a Company Material Adverse Effect; (vi) any act of God or natural disaster; (vii) any change in the price or trading volume of the Company's securities or other financial instruments, in and of itself, or any change in the credit ratings or ratings outlook of the Company, including any reduction of or change to the Insurance Company's Demotech Rating (provided that this clause (viii) shall not prevent a determination that any change or effect underlying such change has resulted in a Company Material Adverse Effect); (viii) any failure of the Acquired Companies to meet any internal or published projections, estimates or forecasts (provided that this clause (viii) shall not prevent a determination that any change or effect underlying such failure to meet projections or forecasts has resulted in a Company Material Adverse Effect (to the extent such change or effect is not otherwise excluded from this definition of Company Material Adverse Effect)); or (ix) the taking of any action expressly required by this Agreement; provided, further, that in the case of the foregoing clauses (i), (ii), (iii) and (iv), except to the extent (and only to the extent) that such matters disproportionately impact the Acquired Companies (taken as a whole) relative to other businesses in the industries in which the Acquired Companies operate.

"Company Option" means each option to purchase Company Common Stock, whether or not granted under or pursuant to a Company Equity Plan.

"Company Preferred Stock" means the preferred stock, $0.0001 par value per share, of the Company.

"Company PRSU Award" means each award of performance-based or market-based restricted stock units of the Company, whether or not granted under or pursuant to a Company Equity Plan.

"Company Registered IP" means Registered IP owned by or purported to be owned by any Acquired Company.

"Company RS Award" means each award of restricted shares of the Company Common Stock, whether or not granted under or pursuant to a Company Equity Plan.

"Company RSU Award" means each award of restricted stock units of the Company, whether or not granted under or pursuant to a Company Equity Plan, other than Company PRSU Awards.

"Company Service Provider" means each individual who is a current director, officer, employee, independent contractor or other service provider of any of the Acquired Companies.

"Company Warrant" means, prior to the Effective Time, each warrant to purchase shares of Company Common Stock and, after the Effective Time, each warrant to purchase Merger Consideration.

"Confidentiality Agreement" means that certain Confidentiality Agreement, dated as of September 18, 2023, by and between Centerbridge Advisors IV, LLC and the Company.

"Continuing Employees" means each Company Service Provider who is an employee of the Acquired Companies immediately prior to the Effective Time and continues to be an employee of Parent or one of its Subsidiaries (including the Surviving Corporation) immediately following the Effective Time.

"Contract" means any legally binding contract, agreement, subcontract, lease, note, bond, mortgage, indenture, license, permit and purchase order or other instrument or obligation.

"COVID-19" means SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof.

"Debt Commitment Letter" means (i) the debt commitment letter, dated as of the date hereof, between Parent and the lenders and arrangers party thereto (including all exhibits, annexes, schedules and term sheets related or attached thereto), and (ii) the executed fee letters dated as of the date hereof (which commitment letter and fee letters may be redacted to omit fee amounts, interest rates, market flex provisions (if applicable) and other customary threshold amounts, economic terms and "securities demand" related provisions, if any, in each case, to the extent such terms do not impact the amount or availability of the Debt Financing or expand the conditions to obtaining the Debt Financing on the Closing Date), as each of the same may be amended, supplemented or replaced in compliance with this Agreement or as required by Section 6.15 following a Debt Financing Failure Event, pursuant to which the financial institutions party thereto have agreed, subject only to the applicable Debt Financing Conditions, to provide or cause to be provided the debt financing set forth therein for the purposes of financing the Transactions, including the payment of the Required Amounts.

"Debt Financing" means the debt financing incurred or intended to be incurred pursuant to the Debt Commitment Letter or any Alternative Debt Financing.

"Debt Financing Conditions" means the conditions precedent set forth in (i) the "Conditions to Initial Borrowing" section in Exhibit B of the Debt Commitment Letter and (ii) Exhibit C of the Debt Commitment Letter.

"Debt Financing Documents" means the agreements, documents, certificates, and instruments to be entered into or delivered in connection with the Debt Financing.

"Debt Financing Failure Event" means any of the following: (i) the commitments with respect to all or any portion of the Debt Financing expiring or being terminated, or (ii) for any reason, all or any portion of the Debt Financing becoming unavailable.

"Debt Financing Sources" means the Persons that are party to, and have committed to provide or arrange all or any part of the Debt Financing pursuant to, the Debt Commitment Letter or any additional or replacement lender, arranger, bookrunner, syndication agent or other entity acting in a similar capacity for the Debt Financing (but excluding, for the avoidance of doubt, Parent and Merger Sub) (including the parties to any joinder agreements, credit agreements or other definitive agreements relating thereto).

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Demotech Rating" means the financial stability rating issued by Demotech, Inc. to the Insurance Company as of the date of this Agreement.

"Disinterested Stockholder Approval" has the meaning set forth in the definition of Required Company Stockholder Approval.

"Disinterested Stockholders" means the holders of Company Common Stock, other than, as applicable, (i) any member of the board of directors of the Company, (ii) any Person that the Company has determined to be an "officer" of the Company within the meaning of Rule 16a-1(f) of the Exchange Act, (iv) the Foundation Investors, (v) the Existing Lennar Investors, (vi) Hudson, and (vii) in the case of the Foundation Investors, the Existing Lennar Investors and Hudson, any other Person having any direct equity interest in, or any right to acquire any direct equity interest in, any of the Foundation Investors or the Existing Lennar Investors or any Person of which any of the Foundation Investors or the Existing Lennar Investors is a direct or indirect Subsidiary or any "immediate family member" (as defined in Item 404 of Regulation S-K) or "affiliate" or "associate" (as defined in Section 12b-2 of the Exchange Act) of any of the Foundation Investors or the Existing Lennar Investors or any direct equityholder or subsidiary (excluding the Company and its Subsidiaries) of any of the Foundation Investors or the Existing Lennar Investors. For the avoidance of doubt, any Person who agrees to have any direct equity interest in, or any right to acquire any direct equity interest in, any Person of which any of the Foundation Investors or Existing Lennar Investors is a direct or indirect Subsidiary following the execution hereof shall be deemed not to be a Disinterested Stockholder hereunder.

"Effect" has the meaning set forth in the definition of Company Material Adverse Effect.

"Environmental Laws" means any and all Laws and Governmental Orders relating to pollution, the protection of the environment or public or worker health or safety, including those relating to the generation, treatment, storage, disposal, transportation or release of hazardous or toxic substances.

"Equity Securities" means, with respect to any Person, (a) any shares of capital stock (including any ordinary shares) or other voting securities of, or other ownership interest in, such Person, (b) any securities of such Person convertible into or exchangeable for cash or shares of capital or capital stock or other voting securities of, or other ownership interests in, such Person or any of its Subsidiaries, (c) any warrants, calls, options or other rights to acquire from such Person, or other obligations of such Person to issue, any shares of capital or capital stock or other voting securities of, or other ownership interests in, or securities convertible into or exchangeable for, shares of capital or capital stock or other voting securities of, or other ownership interests in, such Person or any of its Subsidiaries, or (d) any restricted shares, stock appreciation rights, restricted units, performance units, contingent value rights, "phantom" stock or similar securities or rights issued by or with the approval of such Person that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any shares of capital or capital stock or other voting securities of, other ownership interests in, or any business, products or assets of, such Person or any of its Subsidiaries.

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

"ERISA Affiliate" means each entity, trade or business that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included any of the Acquired Companies, or that is, or was at the relevant time, a member of the same "controlled group" as any of the Acquired Companies pursuant to Section 4001(a)(14) of ERISA.

"Ex-Im Laws" means (a) all U.S. Laws relating to export, re-export, transfer and import controls, including the Export Administration Regulations and the customs and import Laws administered by U.S. Customs and Border Protection, and (b) all non-U.S. Laws relating to export, re-export, transfer and import controls, including the EU Dual Use Regulation, except to the extent inconsistent with U.S. Laws.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder, or any successor statute, rules or regulations thereto.

"Excluded Information" means any: (i) financial statements of the Company or its Subsidiaries other than the Company Balance Sheet and the Company SEC Documents; (ii) pro forma financial statements or adjustments or projections (including information regarding any post-Closing pro forma cost savings, synergies, capitalization, ownership or other post-Closing pro forma adjustments), it being understood that Parent, and not the Company or its Subsidiaries or their respective Representatives, will be responsible for the preparation of the pro forma financial statements and any other pro forma information, including any pro forma adjustments; (iii) other information required by Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X, any Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K, any information required by Items 10 through 14 of Form 10-K or any other information customarily excluded from an offering memorandum for private placements of non-convertible high-yield bonds pursuant to Rule 144A; and (iv) other financial information that is not available to the Company or its Subsidiaries without undue effort or expense.

"Exempted Person" means any Person or group of Persons (so long as, in the case of a group of Persons, the Persons controlling such group immediately prior to the Go-Shop End Date continue to control the group following the Go-Shop End Date), from whom the Company or any of its Representatives has received a bona fide written Acquisition Proposal after the execution of this Agreement and prior to the Go-Shop End Date that the Company Board (or a duly authorized committee thereof, including the Company Special Committee) determines in good faith, after consultation with its financial advisors and outside counsel, constitutes or would reasonably be expected to lead to a Superior Proposal, and such Acquisition Proposal has not been amended in a manner materially adverse to the Company or withdrawn and has not expired or been terminated as of the Go-Shop End Date or been rejected or declined by the Company Board (or a duly authorized committee thereof, including the Company Special Committee). Notwithstanding anything contained herein to the contrary, any Exempted Person shall cease to be an Exempted Person for all purposes under this Agreement upon such time as the Acquisition Proposal made by such Person is amended in a manner materially adverse to the Company, withdrawn, expires or is terminated or is rejected or declined by the Company Board (or a duly authorized committee thereof, including the Company Special Committee).

"Existing Lennar Investors" means LENX ST Investor, LLC, a Delaware limited liability company, and Len FW Investor, LLC, a Delaware limited liability company.

"Foundation Investors" means Foundation Capital VIII, L.P., a Delaware limited liability company, Foundation Capital Leadership Fund II LP, a Delaware limited partnership, and Foundation Capital VIII Principals Fund LLC, a Delaware limited liability company.

"GAAP" means U.S. generally accepted accounting principles, consistently applied.

"Government Official" means: (i) any full- or part-time officer or employee of any Governmental Authority, whether elected or appointed; (ii) any person acting in an official capacity or exercising a public function for or on behalf of any Governmental Authority; or (iii) any political parties, political party officials, or candidates for political office.

"Governmental Authority" means any federal, state, territory, commonwealth, provincial, municipal, local or foreign government, governmental authority, regulatory, tax or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, arbitral body (public or private) or tribunal or any self-regulatory organization (including NYSE).

"Governmental Order" means any order, settlement, stipulation, judgment, injunction, decree, compliance agreement or writ, in each case, issued, promulgated, made, rendered or entered by or with any Governmental Authority (in each case, whether temporary, preliminary or permanent).

"Group" has the meaning as used in Section 13(d) of the Exchange Act.

"Hazardous Substances" means any material, substance or waste defined, listed or regulated as hazardous, toxic, a pollutant or contaminant, or terms of similar regulatory intent or meaning under any Environmental Law, including petroleum or petroleum by-products, radioactive materials or wastes, asbestos in any form, polychlorinated biphenyls or per- and polyfluoroalkyl substances.

"In-Licensed IP" means any and all Intellectual Property Rights that are licensed by third parties to any Acquired Company.

"Insurance Company" means Doma Title Insurance, Inc., a title insurer domiciled in the state of South Carolina.

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

"Insurance Law" means all Laws applicable to the business of insurance or reinsurance or the regulation of insurance or reinsurance companies (including with respect to the authorization, prudential supervision and conduct of such insurance or reinsurance business), all applicable orders, directives or market conduct recommendations resulting from market conduct examinations of an Insurance Regulator, and any guidance issued by any Governmental Authority which is binding on insurance or reinsurance companies or Producers or with which insurance or reinsurance companies or Producers in the relevant jurisdictions would customarily comply.

"Insurance Regulator" means, with respect to any jurisdiction, the Governmental Authority charged with the supervision of insurance or reinsurance companies, Producers or branches in such jurisdiction (and where more than one such Governmental Authority supervises insurance or reinsurance companies, Producers or branches in such jurisdiction, each Governmental Authority).

"Insurance Subsidiary" means the Insurance Company, each Affiliated Producer and any Affiliate that is otherwise required to be licensed in one or more jurisdictions as an insurance company or Producer.

"Intellectual Property Rights" means any and all rights in intellectual property or other proprietary rights throughout the world, including any and all rights in, to or subsisting in the following: (a) patents, patent applications, and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, provisionals, substitutions and extensions thereof; (b) trademarks, trade names, service marks, trade dress, logos, domain names, and other indicia of source, and all goodwill associated therewith; (c) works of authorship, copyrightable works and copyrights (including audiovisual content), database rights and moral rights; (d) all registrations of, and applications to register, and renewals and extensions of, any of the foregoing with or by any Governmental Authority; (e) trade secrets, know-how, and other confidential or proprietary information and all rights therein; (f) any other proprietary rights in Technology of every kind and every nature; and (g) all past, present and future claims and causes of action arising out of or related to infringement or misappropriation of any of the foregoing.

"Intercompany Agreements" means any intercompany Contract, agreement, or arrangement between (a) the Insurance Company, on the one hand, and (b) Company or any of its Affiliates or Subsidiaries (other than the Insurance Company), on the other hand.

"Intervening Event" means any Effect (other than an Acquisition Proposal or Superior Proposal or any inquiry, discussion, proposal, request or offer which constitutes, or would reasonably be expected to facilitate, encourage or lead to an Acquisition Proposal or Superior Proposal) arising following the date of this Agreement that, individually or in the aggregate, is material to the Acquired Companies, taken as a whole, that is not known (or the consequences of which are not known) nor reasonably foreseeable by the Company Board or Company Special Committee as of the date of this Agreement, which Effect (or the consequences of which) becomes known to or by the Company Board or Company Special Committee prior to adoption of this Agreement by the Required Company Stockholder Approval; provided that in no event shall the following constitute, or be taken into account in determining the existence of an Intervening Event: (a) the fact alone that the Company meets or exceeds any internal or published projections, forecasts, estimates or predictions for any period, or any changes after the date of this Agreement in the market price or trading volume of shares of Company Common Stock, (b) any event, fact or circumstance relating to or involving Parent or its Affiliates or is caused by any actions that are required by this Agreement and the Merger, (c) the receipt, existence or terms of an Acquisition Proposal or any inquiry, discussion, proposal, request, offer or matter relating thereto or consequence thereof, or (d) events or circumstances arising from the announcement or the existence of, or any action taken by any party pursuant to and in compliance with the terms of, this Agreement or any other agreements or other documents delivered in connection herewith.

"IRS" means the United States Internal Revenue Service.

"Knowledge" means, (a) with respect to the Company, the actual knowledge, after reasonable inquiry, of each of Maxwell Simkoff, Michael Smith and Emilio Fernandez, and (b) with respect to Parent and Merger Sub, the actual knowledge, after reasonable inquiry, of each of Matthew S. Kabaker, Samuel Rappaport, James Scott McCall and Owen Girard.

"Law" means any and all domestic (federal, state, territory, commonwealth or local) or national, supranational or foreign laws (whether statutory, common law or otherwise), statutes, rules, regulations, orders, injunctions, rulings, writs, acts, codes, ordinances, judgments, decrees or similar requirements promulgated, issued, entered into or applied by any Governmental Authority.

"Leased Real Property" means all real property leased, subleased, used or occupied by an Acquired Company.

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

"Multiemployer Plan" mean a "multiemployer plan" (as defined in Section 3(37) or 4001(a)(3) of ERISA or Section 414(f) of the Code).

"NYSE" means the New York Stock Exchange or any successor exchange.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Open Source Software" means software that is licensed, provided or distributed as "free software," "open source software" or under similar licensing or distribution terms, including the GNU General Public License (GPL), GNU Lesser General Public License (LGPL), Mozilla Public License (MPL), BSD licenses and Apache Licenses, or any other license that is defined as an Open Source License by the Open Source Initiative.

"Parent Parties" means (a) Parent, (b) Merger Sub, (c) any of Parent's and Merger Sub's former, current and future Affiliates, assignees, stockholders, general and limited partners, controlling persons, directors, officers, employees, agents, attorneys and other Representatives.

"Permits" means all permits, licenses, franchises, registrations, certificates, orders, approvals, authorizations, credentials and similar rights from any Governmental Authority.

"Permitted Liens" means: (a) Liens for Taxes not yet due and payable or that are being contested in good faith through appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP, (b) Liens in favor of vendors, carriers, warehousemen, repairmen, mechanics, workmen, materialmen, construction or similar Liens or encumbrances arising by operation of Applicable Law for amounts that are not yet due and payable or which are being contested in good faith through appropriate proceedings and for which appropriate reserves have been established in accordance with GAAP, (c) Liens incurred or deposits made in the ordinary course of business consistent with past practice in connection with workers' compensation, unemployment insurance or other types of social security or foreign equivalents, (d) zoning, building codes, and other land use Laws regulating the use or occupancy of Real Property or the activities conducted thereon that are imposed by any Governmental Authority having jurisdiction over such Real Property and which do not materially and adversely affect the current use and operation of such Real Property or the operation of the business of the Acquired Companies, (e) easements, permits, licenses, rights of way, restrictive covenants, reservations or encroachments, irregularities or defects in, and other similar exceptions to, title and any other similar Liens which would not, individually or in the aggregate, interfere materially and adversely with the ordinary conduct of the business of the Acquired Companies, (f) Liens encumbering the interest of the fee owner or any superior lessor, sublessor or sublicensor, (g) statutory Liens of landlord for rent due under the applicable lease, (h) Liens described in Section 1.01(a)(i) to the Company Disclosure Letter, (i) non-exclusive licenses of Intellectual Property Rights granted in the ordinary course of business consistent with past practice, (j) Liens arising in connection with Contracts or leases to which the Company or any of its Subsidiaries is a party and entered into in the ordinary course of business consistent with past practice, and (k) Liens disclosed on or reflected in the Company Balance Sheet.

"Person" means any individual, group (within the meaning of Section 13(d)(3) of the Exchange Act), firm, corporation, partnership (limited or general), limited liability company, incorporated or unincorporated association, joint venture, joint stock company, association, trust, Governmental Authority or instrumentality or other entity of any kind.

"Personal Information" means any information, in any form, that (a) identifies, relates to, describes, or could reasonably be linked, directly or indirectly, that could reasonably be used, alone or in combination with other information, to identify an individual, or contact or locate a natural Person, or (b) is defined in Applicable Laws as "personally identifiable information," "personal information," "personal data" and "personal information," or similar terms.

"Plan" means each "employee benefit plan" within the meaning of Section 3(3) of ERISA (whether or not subject to ERISA) and all other compensation and benefits plans, policies, trust funds, programs, arrangements or payroll practices, including Multiemployer Plans, including stock purchase, stock option, restricted stock, profit sharing, pension, savings, severance, retention, employment, consulting, commission, change-of-control, bonus, incentive, deferred compensation, employee loan, fringe benefit, insurance, welfare, post-retirement health or welfare, health, life, tuition refund, service award, company car, scholarship, relocation, disability, accident, sick pay, sick leave, accrued leave, vacation, holiday, termination, unemployment, restrictive covenant, and other benefit plan, policy, trust fund, program, arrangement or payroll practice, whether or not subject to ERISA (including any related funding mechanism now in effect or required in the future), whether formal or informal, oral or written, funded or unfunded, insured or self-insured, in each case, that is sponsored, maintained, contributed to or required to be contributed to by any of the Acquired Companies, or under which any of the Acquired Companies has any current or potential liability.

"Privacy Laws" means all Applicable Laws and applicable binding guidance, in each case as amended, consolidated, re-enacted or replaced from time to time, relating to the privacy, security, disclosure, transfer (including cross-border transfers), or Processing of Personal Information (including on websites and mobile applications), data breach notification, Social Security number protection, Processing and security of payment card information, and the use or processing of Personal Information in E-mail, text message, or telephone communications, including under the Federal Trade Commission Act, the Children's Online Privacy Protection Act, the Controlling the Assault of Non-Solicited Pornography and Marketing Act, the Telephone Consumer Protection Act and all equivalent state Laws, the California Consumer Privacy Act, and the Payment Card Industry Data Security Standards.

"Privacy Policy" means each published policy applicable to the Acquired Companies' Processing of Personal Information.

"Privacy Requirements" means all applicable (a) Privacy Laws, (b) Privacy Policies, and (c) any Contracts and/or codes of conduct relating to the Processing of Personal Information that are binding on the Acquired Companies.

"Proceeding" means any claim, action, suit, charge, complaint, administrative proceeding, litigation, mediation, hearing (in each case, whether civil, criminal or administrative), audit, assessment, arbitration or inquiry, or any proceeding or investigation, by or before any Governmental Authority.

"Process," "Processed," or "Processing" means the use, collection, processing, storage, recording, organization, adaption, alteration, transfer, retrieval, consultation, disclosure, dissemination, protection or combination of such Personal Information.

"Producer" means any underwritten title company, agent, general agent, sub-agent, broker, wholesale broker, independent contractor, consultant, affinity group, insurance solicitor, producer or other Person that sells, solicits, negotiates or markets any Insurance Contracts issued by the Insurance Company, including any Affiliated Producer.

"Real Property" means the Leased Real Property.

"Registered IP" means all Intellectual Property Rights that are issued by or registered or filed for registration with any Governmental Authority or domain name registrar, and all applications for any of the foregoing.

"Reinsurance Contract" means any reinsurance or retrocession treaties or similar agreements.

"Representatives" means, with respect to any Person, (a) such Person's Affiliates and (b) such Person's and each such Affiliate's respective officers, directors, employees, agents, attorneys, accountants, advisors, consultants and other authorized representatives.

"Required Company Stockholder Approval" means the affirmative vote to adopt this Agreement of the holders of (a) at least a majority of the voting power of the outstanding shares of Company Common Stock entitled to vote on this Agreement in accordance with the DGCL and (b) at least a majority of the voting power of the outstanding shares of Company Common Stock held by the Disinterested Stockholders entitled to vote on this Agreement (the approval described in this clause (b), the "Disinterested Stockholder Approval").

"Sanctioned Country" means any country or region that is (or the government of which is) the subject or target of a comprehensive embargo under Sanctions Laws (including, at the time of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, or the United Kingdom; (b) any Person that is, in the aggregate, fifty percent (50%) or greater owned, directly or indirectly, by a Person or Persons described in clause (a); or (c) any Person located, organized, or ordinarily resident in a Sanctioned Country.

"Sanctions Laws" means economic or trade sanctions administered or enforced by the United States (including by the U.S. Department of the Treasury, OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, and His Majesty's Treasury of the United Kingdom.

"SAP" means, as to the Insurance Company, the statutory accounting practices and procedures prescribed by the applicable Governmental Authority in the jurisdiction in which the Insurance Company is domiciled or commercially domiciled (including the accounting practices described in the Accounting Practices and Procedures Manual of the National Association of Insurance Commissioners).

"SEC" means the United States Securities and Exchange Commission (or any successor thereto).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, or any successor statute, rules or regulations thereto.

"Software" means any and all computer programs, operating systems, applications systems, firmware or software code of any nature, in any form or medium, including Source Code and executable or object code and any derivations, updates, enhancements and customizations of any of the foregoing, and all documentation, including user manuals, build scripts, test scripts and training materials, related to the foregoing.

"Source Code" means computer code, in human-readable form, including related programmer comments and annotations, help text, data and data structures, instructions.

"South Carolina Department Approval" means approval from the South Carolina Department of Insurance of the Form A Statement Regarding the Acquisition of Control of or Merger With a Domestic Insurer pursuant to S.C. Code Ann. § 38-21-60 in connection with the proposed acquisition of control of the Insurance Company.

"Standard Software" means generally commercially available, "off-the-shelf" or "shrink-wrapped" Software or Software-enabled services licensed pursuant to standard, non-exclusive license agreements with a one-time or annual cost of less than $250,000.

"Subsidiary" of a Person means any other Person with respect to which the first Person (a) has the right to elect a majority of the board of directors or other Persons performing similar functions or (b) beneficially owns more than fifty percent (50%) of the voting stock (or of any other form of voting or controlling equity interest in the case of a Person that is not a corporation), in each case, directly or indirectly, through one or more other Persons.

"Superior Proposal" means any bona fide written Acquisition Proposal (except the references therein to "twenty percent (20%)" shall be replaced by "fifty percent (50%)") made by a Person or Group constituting a Third Party, which the Company Board (upon the recommendation of the Company Special Committee) or the Company Special Committee determines in good faith, after consultation with its financial and outside legal advisors, taking into account such factors as the Company Board (upon the recommendation of the Company Special Committee) or the Company Special Committee considers to be appropriate, including all financing, legal and regulatory aspects of such Acquisition Proposal (including conditionality, timing and certainty of closing) and the identity of the Person making such Acquisition Proposal and taking into account any changes to the terms of this Agreement proposed by Parent to the Company in response to such Acquisition Proposal pursuant to Section 6.02(e), is reasonably likely to be consummated in accordance with its terms, and, if such Acquisition Proposal were consummated, would result in a transaction that is more favorable from a financial point of view to the Disinterested Stockholders than the Merger.

"Takeover Statutes" mean any "business combination," "control share acquisition," "fair price," "moratorium" or other takeover or anti-takeover statute or similar Law.

"Tax" means any and all U.S. federal, state, territory, commonwealth or local or non-U.S. taxes, assessments, levies, duties and other similar charges and fees in the nature of a tax, whether disputed or not, including any net income, alternative or add-on minimum, gross income, gross receipts, volume of business, municipal license, sales, use, ad valorem, value added, transfer, franchise, profits, license, registration, recording, documentary, gains, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, environmental or windfall profit, custom duty, estimated or other tax or government charge, together with any interest, penalty, surcharge or addition thereto.

"Tax Return" means any return, report, declaration, information return or other document (including schedules thereto, other attachments thereto or amendments thereof) filed or required to be filed in connection with any Tax, including the administration of any laws, regulations or administrative requirements relating to any Tax.

"TechCo" means a Subsidiary of the Company formed or selected in connection with the TechCo Reorganization to hold the applicable assets and related liabilities of the TechCo Business pursuant to the limited liability company agreement in substantially the form set forth on Exhibit A to the Preferred Purchase Agreement.

"TechCo Business" shall have the meaning set forth on Schedule I hereto.

"Technology" means algorithms, apparatus, creations, diagrams, discoveries, formulas, ideas, inventions (whether or not patentable), invention disclosures, know-how, methods, models, network configurations and architectures, processes, confidential or proprietary information, protocols, schematics, specifications, technical data, Software, subroutines, user interfaces, web sites, works of authorship, documentation (including instruction manuals, samples, studies and summaries), databases and data collections, any other forms of technology, in each case whether or not embodied in any tangible form and including all tangible embodiments of any of the foregoing.

"Third Party" means any Person other than the Company, Parent, Merger Sub and their respective Affiliates.

"Transactions" means the Merger and the other transactions contemplated by this Agreement, including the TechCo Reorganization.

"Transfer Taxes" means all direct and indirect transfer, documentary, sales, use, stamp, court, registration and other similar Taxes (including any real estate transfer Taxes), and all conveyance fees, recording charges and other similar fees and charges incurred in connection with the consummation of the Transactions.

"TRG Person(s)" means (a) any direct or indirect equity holder, partner, member or manager of Parent, (b) each of the respective Affiliates of the foregoing from time to time other than Parent and its Subsidiaries and (c) any portfolio company invested in by the Person described in clauses (a) and (b) other than Parent and its Subsidiaries.

"Topco" means Closing Parent Holdco, L.P., a Cayman Islands exempted limited partnership.

"Unexchanged Shares" means any shares of stock or other equity of the predecessor company to the Company (Doma Holdings, Inc. f/k/a States Title Holding, Inc.) that were not properly and fully exchanged into the applicable merger consideration under the 2021 Merger Agreement.

"UTC Change of Control Application" means the Share Transfer Request and 1011(c) Application filings made with the CDI in respect of DTC.

"UTC Change of Control Approval" means the approval from the CDI of the UTC Change of Control Application.

"WARN" means the Worker Adjustment and Retraining Notification Act, 29 U.S.C. § 2109 *et seq*., or the regulations promulgated thereunder.

"Warrant Agreement" means the Warrant Agreement, dated as of December 1, 2020, by and between Capitol Investment Corp. V, a Delaware corporation, and Continental Stock Transfer & Trust Company, a New York corporation.

"Willful Breach" means a deliberate act or a deliberate failure to act, taken by the breaching party with actual knowledge that such party's act or failure to act would, or would reasonably be expected to, result in or constitute a material breach.

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

Term	**Section**
401(k) Plans	6.19(c)
Acceptable Confidentiality Agreement	6.02(c)
Adverse Recommendation Change	6.02(d)
Agreement	Preamble
Alternative Acquisition Agreement	6.02(b)(ii)
Alternative Debt Financing	6.15(b)
AML Laws	4.10(k)
Book-Entry Share	3.01(c)
Cancelled Shares	3.01(d)
Capitalization Date	4.05(a)
Certificate	3.01(c)
Certificate of Merger	2.02(a)
Closing	2.01
Closing Date	2.01
Company	Preamble
Company Board	Recitals
Company Board Recommendation	4.02(b)
Company Equity Award Consideration	3.05(d)
Company Material Contract	4.09(a)
Company Parties	8.03(c)

Term	Section
Company SEC Documents	4.06(a)
Company Special Committee	Recitals
Company Stockholders Meeting	6.04(c)
Company Termination Fee	8.03(b)(ii)
Confidential Information	4.14(d)
Continuation Period	6.19(a)
Covered Persons	6.07(a)
Delaware Secretary of State	2.02(a)
DGCL	Recitals
Dissenting Share	3.07
DTC	3.02(d)
DTC Payment	3.02(d)
Effective Time	2.02(a)
End Date	8.01(b)
Enforceability Exceptions	4.02(a)
Enforcement Expenses	8.03(e)
Escrow Licenses	4.10(c)
Exchange Fund	3.02(a)
First Extension Date	8.01(b)
Go-Shop End Date	6.02(a)
Governing Documents	6.07(a)
Hudson	Recitals
Hudson Agreement	Recitals
Hudson Insolvency Action	7.02(f)
Indemnification Agreements	6.07(a)
Insurance Policies	4.15
Insurance Regulatory Approvals	7.01(b)
Lennar Investment	Recitals
Lennar Investor	Recitals
Lennar Investment Agreements	Preamble
LoT Holder	3.02(b)
Material Customer	4.22(a)
Material Supplier	4.22(b)
Merger	Recitals
Merger Communication	6.06
Merger Consideration	3.01(a)
Merger Litigation	6.09
Merger Sub	Preamble
Merger	Recitals
New Plans	6.19(b)
Notice of Adverse Recommendation Change	6.02(e)(i)
Notice of Intervening Event	6.02(e)(ii)
Old Plans	6.19(b)
Option Consideration	3.05(a)(i)
Parent	Preamble
Paying Agent	3.02(a)

Term	Section
Proprietary Software	4.14(g)
Proxy Date	6.04(c)
Proxy Statement	6.04(a)
PRSU Award Consideration	3.05(d)
Real Property Leases	4.13(b)
Regulatory Filings	4.12(a)
RESPA	4.12(n)
Repayment and Release Agreement	Recitals
Required Amounts	5.08
RS Award Consideration	3.05(b)
RSU Award Consideration	3.05(c)
SAP Financial Statements	4.06(c)
Second Extension Date	8.01(b)
Security Incident	4.10(f)
Special Committee Financial Advisor	4.02(b)
Surviving Corporation	2.02(a)
TechCo Reorganization	6.20
Terminating Company Breach	8.01(e)
Terminating Parent Breach	8.01(f)
Title Agent License	4.10(c)
Top Carriers	4.09(a)(x)
Topco	Recitals
Trade Control Laws	4.10(j)
Voting Agreement	Recitals

Section 1.02 Definitional and Interpretative Provisions.

(a) Unless the context of this Agreement otherwise requires: (i) words of any gender include each other gender; (ii) words using the singular or plural number also include the plural or singular number, respectively; (iii) the terms "hereof," "herein," "hereby," "hereto" and derivative or similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; (iv) the terms "Article" or "Section" refer to the specified Article or Section of this Agreement; (v) whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the phrase "without limitation;" (vi) the word "or" shall be disjunctive but not exclusive; and (vii) "neither," "nor," "any" and "either" are not exclusive.

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

(c) Unless the context of this Agreement otherwise requires, references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto (subject to the terms and conditions to the effectiveness of such amendments contained herein and therein).

(d) Words denoting natural persons shall be deemed to include business entities and vice versa and references to a Person are also to its permitted successors and assigns.

(e) Terms defined in the text of this Agreement have such meanings throughout this Agreement, unless otherwise indicated in this Agreement, and all terms defined in this Agreement shall have the meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(f) Any Law defined or referred to herein or in any agreement, Contract or instrument that is referred to herein means such Law as from time to time amended, modified or supplemented and (in the case of statutes) to any rules or regulations promulgated thereunder, including (in the case of statutes) by succession of comparable successor Laws (provided that for purposes of any representations and warranties contained in this Agreement that are made as of a specific date or dates, references to any statute shall be deemed to refer to such statute, as amended, and to any rules or regulations promulgated thereunder, in each case, as of such date).

(g) The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent and no rule of strict construction shall be applied against any party.

(h) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified and if the last day of such period is not a Business Day, the period shall end on the next succeeding Business Day.

(i) The word "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if."

(j) Exhibits and Schedules annexed hereto or referred to hereby, including Schedule I and Schedule II hereto, are "facts ascertainable" as such term is used in Section 251(b) of the DGCL and, except as otherwise expressly provided herein, are not a part of this Agreement. Any capitalized terms used in any Exhibit or Schedule, but not otherwise defined therein, shall have the meaning as defined in this Agreement. For purposes of Section 251(b) of the DGCL, Exhibit A is incorporated herein and made part of this Agreement.

(k) The word "party" shall, unless the context otherwise requires, be construed to mean a party to this Agreement. Any reference to a party to this Agreement or any other agreement or document contemplated hereby shall include such party's successors and permitted assigns.

(l) Unless otherwise specifically indicated, all references to "dollars" or "$" shall refer to the lawful currency of the United States.

(m) The phrase "made available" with respect to documents shall be deemed to include any documents (i) filed with or furnished to the SEC or (ii) provided in a virtual "data room" established by the Company or its Representatives in connection with the Transactions, in the case of clause (ii), at least one (1) Business Day prior to the date hereof.

(n) References to any Contract are to such Contract as amended, modified or supplemented (including by waiver or consent) from time to time in accordance with the terms hereof and thereof.

ARTICLE II

THE TRANSACTION

Section 2.01 The Closing. Subject to the terms and conditions of this Agreement, the consummation of the Merger (the "Closing") shall take place at the offices of Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019-6099, at 8:00 a.m. Eastern time on the date that is no later than two (2) Business Days after the date on which all conditions set forth in Section 7.01, Section 7.02 and Section 7.03 shall have been satisfied or waived (to the extent such waiver is permitted hereunder and only if such waiver is permissible under Applicable Law) (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or such other time and place as Parent and the Company may mutually agree in writing;. The date on which the Closing actually occurs is referred to in this Agreement as the "Closing Date".

Section 2.02 The Merger.

(a) At the Closing, the parties shall cause the Merger to be consummated by filing with the Secretary of State of the State of Delaware (the "Delaware Secretary of State") a certificate of merger in substantially the form attached hereto as Exhibit A (the "Certificate of Merger") and executed in accordance with the relevant provisions of the DGCL, and shall make all other filings or recordings required under the DGCL in order to consummate the Merger. The Merger shall become effective at the time the Certificate of Merger has been filed with the Delaware Secretary of State or such later time as is agreed to by the Company and Parent and stated therein (the "Effective Time"). As a result of the Merger, the separate corporate existence of Merger Sub shall automatically cease and the Company shall continue its existence as a wholly owned subsidiary of Parent under the Laws of the State of Delaware. The Company, in its capacity as the corporation surviving the Merger, is sometimes referred to in this Agreement as the "Surviving Corporation".

(b) The Merger shall have the effects set forth in this Agreement, the Certificate of Merger and the applicable provisions of the DGCL. Without limiting the generality of the foregoing, from and after the Effective Time, the Surviving Corporation shall possess all rights, privileges, powers, properties and franchises of the Company and Merger Sub, and all of the obligations, liabilities, debts and duties of the Company and Merger Sub shall become the obligations, liabilities and duties of the Surviving Corporation.

(c) At the Effective Time, subject to Section 6.07, (i) the certificate of incorporation of the Company in effect immediately prior to the Effective Time shall be amended and restated in its entirety to read as set forth in the form of the certificate of incorporation attached to the Certificate of Merger attached hereto as Exhibit A, which form is expressly incorporated herein by reference, and as so amended shall be the certificate of incorporation of the Surviving Corporation, and (ii) the bylaws of the Company in effect immediately prior to the Effective Time shall be amended and restated in their entirety to read as set forth in the bylaws of Merger Sub read immediately prior to the Effective Time (except that the name of the Surviving Corporation shall be the name of the Company), and as so amended shall be the bylaws of the Surviving Corporation, in each case, until thereafter amended in accordance with the DGCL and as provided in such certificate of incorporation or bylaws.

(d) Subject to Section 6.17, from and after the Effective Time, the Parties shall take all necessary action so that the officers of Merger Sub immediately prior to the Effective Time shall be the officers of the Surviving Corporation and, unless otherwise determined by Parent prior to the Effective Time, the directors of Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Corporation, in each case, to hold office in accordance with the certificate of incorporation and bylaws of the Surviving Corporation until their death, resignation or removal or until their respective successors are duly elected and qualified in accordance with the certificate of incorporation and bylaws of the Surviving Corporation, as the case may be.

ARTICLE III

CONVERSION OF SECURITIES

Section 3.01 Effect of Merger on Capital Stock.

(a) Conversion of Company Common Stock. At the Effective Time, by virtue of the Merger and without any action on the part of Parent, Merger Sub or the Company or their respective stockholders, each share of Company Common Stock issued and outstanding immediately prior to the Effective Time (excluding any Cancelled Shares and any Dissenting Shares) shall be cancelled and extinguished and automatically converted into the right to receive an amount in cash equal to $6.29 per share of Company Common Stock (such amount of cash, as may be adjusted pursuant to Section 3.01(e), is hereinafter referred to as the "Merger Consideration"), payable to the holder thereof, without interest, in accordance with Section 3.02.

(b) Treatment of Company Warrants. At the Effective Time, each outstanding Company Warrant shall, in accordance with its terms, automatically and without any required action on the part of the holder thereof, cease to represent a Company Warrant in respect of Company Common Stock and shall become a Company Warrant exercisable for Merger Consideration. If a holder properly exercises a Company Warrant within thirty (30) days following the public disclosure of the consummation of the Merger pursuant to a current report on Form 8-K, the Warrant Price, as defined in the Warrant Agreement, with respect to such exercise shall be reduced by an amount (in dollars and in no event less than zero) equal to the difference of (a) the Warrant Price in effect prior to such reduction minus (b) (i) Merger Consideration minus (ii) the Black-Scholes Warrant Value (as defined in the Warrant Agreement).

(c) From and after the Effective Time, all of the shares of Company Common Stock converted into the right to receive the Merger Consideration, pursuant to this Article III shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist, and each holder of a certificate (each, a "Certificate") and each holder of a non-certificated share of Company Common Stock represented by book-entry (each, a "Book-Entry Share"), in each case, outstanding as of immediately prior to the Effective Time previously representing any such shares of Company Common Stock, shall thereafter cease to have any rights with respect to such securities, except the right to receive, upon surrender of such Certificates or Book-Entry Shares in accordance with Section 3.02, the Merger Consideration without interest.

(d) Cancellation of Company Common Stock. At the Effective Time, all shares of Company Common Stock that are held in treasury of the Company (the "Cancelled Shares") shall, by virtue of the Merger, and without any action on the part of the holder thereof, automatically be cancelled and retired without any conversion thereof and shall cease to exist and no payment shall be made in respect thereof.

(e) Conversion of Merger Sub Common Stock. At the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, each issued and outstanding share of common stock, par value $0.01 per share, of Merger Sub issued and outstanding immediately prior to the Effective Time shall be automatically converted into and become one (1) fully paid and nonassessable share of common stock, par value $0.01 per share, of the Surviving Corporation.

(f) Adjustments. Notwithstanding anything in this Agreement to the contrary, if at any time during the period between the date of this Agreement and the Effective Time, any change in the outstanding shares of Company Common Stock shall occur by reason of any reclassification, recapitalization, stock split (including a reverse stock split) or combination, exchange or readjustment of shares, or any stock dividend or stock distribution thereon with a record date during such period, the Merger Consideration and any other similarly dependent items, as the case may be, shall be equitably adjusted to provide the same economic effect as contemplated by this Agreement. Nothing in this Section 3.01(f) shall be construed to permit any action that is otherwise prohibited or restricted by any other provision of this Agreement (including, for the avoidance of doubt, Section 6.01(b)).

Section 3.02 Surrender and Payment.

(a) Prior to the Effective Time, Parent shall select a nationally recognized financial institution (the identity and terms of appointment of which shall be reasonably acceptable to the Company) to act as Paying Agent (the "Paying Agent") for the payment of the Merger Consideration in respect of each share of Company Common Stock outstanding immediately prior to the Effective Time represented by a Certificate and each Book-Entry Share outstanding immediately prior to the Effective Time, in each case, other than the Cancelled Shares and any Dissenting Shares. At or prior to the Closing, Parent shall deposit or cause to be deposited with the Paying Agent, cash in an amount sufficient to pay the aggregate Merger Consideration (other than the Company Equity Award Consideration) required to be paid by the Paying Agent in accordance with this Agreement (such cash shall be referred to in this Agreement as the "Exchange Fund"). In the event the Exchange Fund shall be insufficient to make the payments in connection with the Merger contemplated by Section 3.01 or Section 3.05, respectively, Parent shall promptly deposit or cause to be deposited additional funds with the Paying Agent or the Company, as applicable, in an amount that is equal to the deficiency in the amount required to make the applicable payment. The Paying Agent shall, pursuant to irrevocable instructions, deliver the Merger Consideration (other than the Company Equity Award Consideration) contemplated to be issued pursuant to Section 3.01 out of the Exchange Fund. The Exchange Fund shall not be used for any other purpose.

(b) As soon as reasonably practicable after the Effective Time and in any event not later than the second (2nd) Business Day following the Effective Time, Parent will direct the Paying Agent to send to each holder of record of a Certificate or Certificates or who holds their shares of Company Common Stock directly and not in "street name" as of immediately prior to the Effective Time (other than the Cancelled Shares and any shares in respect of Company Equity Awards and except for any Dissenting Shares) and each holder of Unexchanged Shares, to the extent such holder remains entitled to proceeds under the 2021 Merger Agreement in accordance with its terms and applicable Law (each, an "LoT Holder") (i) a letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title shall pass, only upon proper delivery of the Certificate(s) (or customary and effective affidavits of loss in lieu thereof which is reasonably acceptable to Parent), to the Paying Agent) in such form as Parent and the Company may reasonably agree, for use in effecting delivery of shares of Company Common Stock to the Paying Agent, and (ii) instructions for use in effecting the surrender of Certificates (or customary and effective affidavits of loss in lieu thereof which is reasonably acceptable to Parent), as applicable, in exchange for the Merger Consideration in such form as Parent and the Company may reasonably agree.

(c) Upon the surrender of a Certificate (or delivery of a customary affidavit of loss in lieu thereof which is reasonably acceptable to Parent), as applicable, for cancellation to the Paying Agent, together with a letter of transmittal duly completed and validly executed in accordance with the instructions thereto, and such other documents as may be required pursuant to such instructions or by the Paying Agent, the holder of the shares of Company Common Stock represented by such Certificate or otherwise constituting an LoT Holder as of immediately prior to the Effective Time (other than any shares in respect of Company Equity Awards or Company Warrants) shall be entitled to receive in exchange therefor and Parent shall cause the Paying Agent to pay in exchange therefor, as promptly as practicable (but in any event within three (3) Business Days), the Merger Consideration pursuant to the provisions of this Article III, and the Certificates surrendered shall forthwith be canceled. Upon receipt of an "agent's message" by the Paying Agent (or such other evidence, if any, of transfer as the Paying Agent may reasonably request) in the case of Book-Entry Shares held in "street name" and not in respect of any LoT Holders, the holders of such Book-Entry Shares shall be entitled to receive the Merger Consideration pursuant to the provisions of this Article III, and the transferred Book-Entry Shares so surrendered will be canceled. No holder of Book-Entry Shares will be required to provide a Certificate or an executed letter of transmittal to the Paying Agent in order to receive the payment that such holder is entitled to receive pursuant to this Article III. In the event of a transfer of ownership of Company Common Stock that is not registered in the transfer records of the Company, payment of the appropriate amount of Merger Consideration may be made to a Person other than the Person in whose name the Certificate or Book-Entry Share so surrendered is registered, subject to Section 3.02(e), if such Certificate shall be properly endorsed or otherwise be in proper form for transfer (and accompanied by all documents reasonably required by the Paying Agent) or such Book-Entry Share shall be properly transferred. No interest shall be paid or accrue on any cash payable upon surrender of any Certificate or Book-Entry Share.

(d) Prior to the Effective Time, Parent and the Company shall reasonably cooperate to establish procedures with the Paying Agent and the Depository Trust Company ("DTC") to ensure that (i) if the Closing occurs at or prior to 2:00 p.m. Eastern time (or such other time as may be mutually agreed in writing by Parent and the Company) on the Closing Date, the Paying Agent will transmit to DTC or its nominees on the Closing Date or within two (2) Business Days thereof an amount in cash in immediately available funds equal to the number of shares of Company Common Stock held of record by DTC or such nominee immediately prior to the Effective Time (other than the Cancelled Shares and any shares in respect of Company Equity Awards and except for any Dissenting Shares) multiplied by the Merger Consideration (such amount, the "DTC Payment"), and (ii) if the Closing occurs after such time on the Closing Date, the Paying Agent will transmit to DTC or its nominee on the third (3rd) Business Day after the Closing Date an amount in cash in immediately available funds equal to the DTC Payment.

(e) Registered Holders. If any cash payment is to be made to a Person other than the Person in whose name the applicable surrendered Certificate or Book-Entry Share is registered, it shall be a condition of such payment that the Person requesting such payment shall pay, or cause to be paid, any Transfer Taxes required by reason of the making of such cash payment to a Person other than the registered holder of the surrendered Certificate or Book-Entry Share or shall establish to the reasonable satisfaction of the Paying Agent that such Taxes have been paid or are not payable.

(f) No Transfers; No Further Ownership. After the Effective Time, there shall be no further registration of transfers of shares of Company Common Stock outstanding prior to the Effective Time. From and after the Effective Time, the holders of Certificates representing shares of Company Common Stock or Book-Entry Shares outstanding immediately prior to the Effective Time shall cease to have any rights with respect to such shares of Company Common Stock, except as otherwise provided in this Agreement or by Applicable Law. If, after the Effective Time, Certificates or Book-Entry Shares are presented to the Paying Agent, the Surviving Corporation or Parent, they shall be automatically cancelled and exchanged for the consideration provided for, and in accordance with the procedures set forth, in this Article III.

(g) Termination of Exchange Fund. Any portion of the Exchange Fund that remains unclaimed by the holders of shares of Company Common Stock after the date which is one (1) year following the Effective Time shall be delivered to the Surviving Corporation. Any holder of shares of Company Common Stock who has not exchanged his, her or its shares of Company Common Stock in accordance with this Section 3.02 prior to that time shall thereafter look only to the Surviving Corporation for payment of any Merger Consideration in respect of such holder's shares of Company Common Stock. Other than any Transfer Taxes described in Section 3.02(e), Parent shall pay all charges and expenses, including those of the Paying Agent, in connection with the exchange of Certificates or Book-Entry Shares for the Merger Consideration. Notwithstanding the foregoing, none of Parent, Merger Sub, the Paying Agent, the Company or the Surviving Corporation shall be liable to any Person, including any holder of shares of Company Common Stock or Company Equity Awards, including for any Merger Consideration or Company Equity Award Consideration that is required to be delivered to a public official pursuant to applicable abandoned property, escheat or similar Laws. Any Merger Consideration remaining unclaimed by former holders of Company Common Stock, immediately prior to such time as such amounts would otherwise escheat to or become property of any Governmental Authority shall, to the fullest extent permitted by Applicable Law, become the property of the Surviving Corporation free and clear of any claims or interest of any Person previously entitled thereto.

(h) Investment of Exchange Fund. The Paying Agent shall invest any cash included in the Exchange Fund as directed by Parent or, after the Effective Time, the Surviving Corporation; provided that (i) no such investment shall relieve Parent or the Paying Agent from making the payments required by this Article III, and following any losses Parent shall promptly provide additional funds to the Paying Agent for the benefit of the holders of Company Common Stock in the amount of such losses, (ii) no such investment shall have maturities that could prevent or delay payments to be made pursuant to this Agreement and (iii) such investments shall be direct short-term obligations of, or short-term obligations fully guaranteed as to principal and interest by, the U.S. government, in commercial paper rated A-1 or P-1 or better by Moody's Investors Service, Inc. or Standard & Poor's Corporation, respectively, or in certificates of deposit, bank repurchase agreements or banker's acceptances of commercial banks with capital exceeding $10 billion (based on the most recent financial statements of such bank that are then publicly available). Any interest, gain or other income produced by such investments will be payable to Parent or its designee as directed by Parent.

(i) Full Satisfaction. All Merger Consideration and Company Equity Award Consideration issued or paid upon conversion of the shares of Company Common Stock or Company Equity Awards, as applicable, in accordance with the terms of this Agreement, shall be deemed to have been issued and paid in full satisfaction of all rights pertaining to such shares of Company Common Stock and Company Equity Awards, as the case may be.

Section 3.03 Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit, in form and substance reasonably acceptable to Parent, of that fact by the Person claiming such Certificate to be lost, stolen or destroyed, the Paying Agent will issue in exchange for such lost, stolen or destroyed Certificate the Merger Consideration, without interest, to be paid in respect of the shares of Company Common Stock represented by such Certificate as contemplated by this Article III.

Section 3.04 Withholding Rights. Each of Parent, Merger Sub, the Surviving Corporation, its Subsidiaries and the Paying Agent shall be entitled to deduct and withhold from the consideration otherwise payable to any Person pursuant to this Agreement, including consideration payable to any holder or former holder of Company Equity Awards, such amounts as it is required to deduct and withhold with respect to the making of such payment pursuant to the Code or under any provision of federal, state, local or foreign Tax Law. To the extent that amounts are so deducted or withheld and timely paid over to the appropriate Governmental Authority by Parent, Merger Sub, the Surviving Corporation, its Subsidiaries or the Paying Agent, as the case may be, such deducted or withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made.

Section 3.05 Treatment of Company Equity Awards. Effective as of immediately prior to the Effective Time, the Company Board (or, if applicable, any committee thereof administering the Company Equity Plans) shall adopt such resolutions and take such other actions as may be necessary or appropriate to terminate each Company Equity Plan immediately prior to the Effective Time and effectuate the following treatment of the Company Equity Awards:

(a) Company Options.

(i) Each Company Option that is outstanding and unexercised immediately prior thereto, whether vested or unvested, shall, by virtue of the Merger, automatically and without any action on the part of Parent, Merger Sub, the Company or the holder thereof, be cancelled and terminated as of immediately prior to the Effective Time and converted into the right solely to receive an amount in cash, if any and without interest, equal to the product obtained by multiplying (A) the aggregate number of shares of Company Common Stock subject to such Company Option immediately prior to the Effective Time by (B) the excess, if any, of the Merger Consideration over the exercise price per share of such Company Option (such amount, the "Option Consideration"), less any applicable withholding Taxes. Parent shall cause the Surviving Corporation or its applicable Subsidiaries to pay the Option Consideration, less any applicable withholding Taxes, to each holder of such a Company Option through the payroll system of the Surviving Corporation or its applicable Subsidiaries as soon as practicable following the Closing Date (and in no event later than the next regularly scheduled payroll run of the Surviving Corporation that is at least five (5) Business Days following the Closing Date).

(ii) For the avoidance of doubt, if the exercise price per share of any Company Option is equal to or greater than the Merger Consideration, then by virtue of the occurrence of the Effective Time and without any action on the part of Parent, Merger Sub, the Company or the holder thereof, such Company Option will automatically terminate and be canceled without payment of any consideration to the holder thereof.

(b) Company RS Awards. Each unvested Company RS Award outstanding immediately prior to the Effective Time shall, by virtue of the Merger, automatically and without any action on the part of Parent, Merger Sub, the Company or the holder thereof, be cancelled and terminated as of immediately prior to the Effective Time and converted into the right solely to receive an amount in cash, if any and without interest, equal to the product obtained by multiplying (A) the aggregate number of shares subject to such Company RS Award immediately prior to the Effective Time by (B) the Merger Consideration (such amount, the "RS Award Consideration"), less any applicable withholding Taxes. Parent shall cause the Surviving Corporation or its applicable Subsidiaries to pay the RS Award Consideration, less any applicable withholding Taxes, to each holder of such a Company RS Award through the payroll system of the Surviving Corporation or its applicable Subsidiaries as soon as practicable following the Closing Date (and in no event later than the next regularly scheduled payroll run of the Surviving Corporation that is at least five (5) Business Days following the Closing Date).

(c) Company RSU Awards. Each Company RSU Award outstanding immediately prior to the Effective Time, whether vested or unvested, shall, by virtue of the Merger, automatically and without any action on the part of Parent, Merger Sub, the Company or the holder thereof, be cancelled and terminated as of immediately prior to the Effective Time and converted into the right solely to receive an amount in cash, if any and without interest, equal to the product obtained by multiplying (A) the aggregate number of shares subject to such Company RSU Award immediately prior to the Effective Time by (B) the Merger Consideration (such amount, the "RSU Award Consideration"), less any applicable withholding Taxes. Parent shall cause the Surviving Corporation or its applicable Subsidiaries to pay the RSU Award Consideration, less any applicable withholding Taxes, to each holder of such a Company RSU Award through the payroll system of the Surviving Corporation or its applicable Subsidiaries as soon as practicable following the Closing Date (and in no event later than the next regularly scheduled payroll run of the Surviving Corporation that is at least five (5) Business Days following the Closing Date).

(d) Company PRSU Awards. Each Company PRSU Award outstanding immediately prior to the Effective Time, whether vested or unvested, shall, by virtue of the Merger, automatically and without any action on the part of Parent, Merger Sub, the Company or the holder thereof, be cancelled and terminated as of immediately prior to the Effective Time and converted into the right solely to receive an amount in cash, if any and without interest, equal to the product obtained by multiplying (A) the aggregate number of shares subject to such Company PRSU Award (if any) that would satisfy the performance conditions applicable to such Company PRSU Award as of such Effective Time measured as of immediately prior to the Effective Time (in accordance with the applicable award agreement governing such Company PRSU Award) by (B) the Merger Consideration (such amount, the "PRSU Award Consideration" and together with the Option Consideration, RS Award Consideration, and RSU Award Consideration, the "Company Equity Award Consideration"), less any applicable withholding Taxes. Parent shall cause the Surviving Corporation or its applicable Subsidiaries to pay the PRSU Award Consideration, less any applicable withholding Taxes, to each holder of such a Company PRSU Award through the payroll system of the Surviving Corporation or its applicable Subsidiaries as soon as practicable following the Closing Date (and in no event later than the next regularly scheduled payroll run of the Surviving Corporation that is at least five (5) Business Days following the Closing Date).

Section 3.06 Company ESPP. Prior to the date of this Agreement, the Company has taken all actions necessary and appropriate such that, as of the date of this Agreement, no Company Service Provider is participating in the Company ESPP, and there are no ongoing offering periods under the Company ESPP, and the Company shall not permit any new offering period following the date of this Agreement. As soon as practicable after the date of this Agreement, the Company shall take all action that may be reasonably necessary to terminate the Company ESPP, subject to consummation of the Merger, no later than no later than five (5) Business Days prior to the anticipated Closing Date.

Section 3.07 Dissenting Shares. Notwithstanding anything in this Agreement to the contrary, with respect to each share of Company Common Stock held by a holder who has not voted in favor of adoption of this Agreement or consented thereto in writing with respect to such share and who is entitled to demand and has properly demanded appraisal of such share in accordance with Section 262 of the DGCL and has not effectively withdrawn or lost its rights to appraisal with respect to such share (each such share, a "Dissenting Share"), if any, such Dissenting Shares shall not be converted into a right to receive any portion of the Merger Consideration pursuant to Section 3.01 and the holders thereof shall be entitled to such rights as are granted by Section 262 of the DGCL. Each holder of Dissenting Shares who becomes entitled to payment for such Dissenting Shares pursuant to Section 262 of the DGCL shall receive payment therefor from the Surviving Corporation in accordance with the DGCL; provided, however, that if (a) any holder of Dissenting Shares, under the circumstances permitted by and in accordance with the DGCL, effectively withdraws or loses (through failure to perfect or otherwise) the right to dissent or its right for appraisal of such Dissenting Shares, (b) any holder of Dissenting Shares fails to establish his, her or its entitlement to appraisal rights as provided in the DGCL or (c) a court of competent jurisdiction shall determine that such holder is not entitled to the relief provided by Section 262 of the DGCL, then such holder or holders (as the case may be) shall forfeit the right to appraisal of such shares of Company Common Stock and such shares of Company Common Stock shall thereupon cease to constitute Dissenting Shares for purposes of this Agreement, and each such share of Company Common Stock shall, to the fullest extent permitted by Applicable Law, thereafter be deemed to have been automatically converted into, as of the Effective Time, the right to receive, without interest thereon, the Merger Consideration. The Company will give Parent prompt written notice of all written demands received by the Company for appraisal of any shares of Company Common Stock, withdrawals or attempted withdrawals of such demands and any other instruments, notices or demands served pursuant to Section 262 of the DGCL. Prior to the Effective Time, the Company shall not, without the prior written consent of Parent, make any payment with respect to, or settle or offer to settle, any such demands, waive any failure to timely deliver a written demand for appraisal under the DGCL, approve any withdrawal of any such demands or propose or otherwise agree to do any of the foregoing. Parent shall have the right to participate in and direct all negotiations and proceedings with respect to such demands.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as (a) set forth in the Company Disclosure Letter (subject to Section 9.05) or (b) as disclosed in the Company SEC Documents (other than (i) disclosures in the "Risk Factors" section of any Company SEC Documents and (ii) any disclosure of risks included in any "forward-looking statements" disclaimer in any such Company SEC Documents, solely to the extent that such statements are forward-looking, predictive or cautionary in nature) filed by the Company prior to the date hereof, the Company represents and warrants to Parent and Merger Sub:

Section 4.01 Corporate Existence and Power.

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware and has all corporate power and authority required to carry on its business as currently conducted, except where the failure to have such power and authority would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company is duly qualified to do business as a foreign corporation and, where such concept is recognized, is in good standing in, each jurisdiction in which the nature of the business conducted by it makes such qualification necessary, as set forth on Section 4.01(a) of the Company Disclosure Letter, except where the failure to be so qualified and in good standing would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Prior to the date of this Agreement, the Company has delivered or made available to Parent true and complete copies of the certificate of incorporation and bylaws of the Company as in effect on the date of this Agreement and the Company is not in material violation of any of their provisions.

(b) Each of the Subsidiaries of the Company (i) has been duly organized and is validly existing and, where such concept is recognized, in good standing under the Applicable Laws of the jurisdiction of its organization; (ii) is duly qualified to do business and, where such concept is recognized, is in good standing as a foreign entity, in each jurisdiction in which the conduct of its business or the activities it is engaged makes such licensing or qualification necessary, as set forth as of the date hereof on Section 4.01(b) of the Company Disclosure Letter, except where the failure to be so qualified and in good standing would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect; and (iii) has all corporate power and authority required to carry on its business as currently conducted, except where the failure to have such power and authority would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. None of the Subsidiaries of the Company are in violation in any material respect of any provision of their Governing Documents. Prior to the date of this Agreement, the Company has delivered or made available to Parent true and complete copies of the Governing Documents of each of the Company's Subsidiaries as of the date hereof.

Section 4.02 Corporate Authorization.

(a) Assuming the accuracy of Section 5.11(c), the Company has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and, subject to the receipt of the Required Company Stockholder Approval, to consummate the Transactions; (ii) the execution, delivery and performance by the Company of this Agreement have been duly and validly authorized by all necessary corporate action on the part of the Company Board, subject to the receipt of the Required Company Stockholder Approval, and no other corporate proceedings on the part of the Company or any other stockholder (or other equityholder) vote (other than the Required Company Stockholder Approval) is necessary to authorize the execution and delivery of this Agreement or for the Company to consummate the Transactions (other than, with respect to the Merger, the filing of the Certificate of Merger and other recordings and filings required by the DGCL with the Delaware Secretary of State) pursuant to the Company's Governing Documents, the DGCL and the rules and regulations of NYSE (as applicable); and (iii) this Agreement has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery by Parent and Merger Sub of this Agreement, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that, in the case of subclause (iii), (x) such enforcement may be subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws, now or hereafter in effect, affecting creditors' rights and remedies generally and (y) the remedies of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any Proceeding therefor may be brought (collectively, the "Enforceability Exceptions").

(b) On or prior to the date of this Agreement, (i) the Company Special Committee has received from Houlihan Lokey Capital, Inc. (the "Special Committee Financial Advisor"), its written opinion (or an oral opinion to be confirmed in writing), to the effect that, as of the date of such opinion and, subject to the limitations, qualifications and assumptions set forth therein, that the Merger Consideration to be received by the Disinterested Stockholders is fair, from a financial point of view, to such holders and has (A) unanimously determined that this Agreement and the transactions contemplated hereby, including the Merger, are fair, advisable and in the best interests of the Company and the Disinterested Stockholders and (B) recommended that the Company Board adopt resolutions approving, adopting and declaring advisable this Agreement and the transactions contemplated hereby, including the Merger, and (ii) the Company Board (acting on the unanimous recommendation of the Company Special Committee) has, at a meeting duly called and held in which all directors of the Company Board were present, determined that this Agreement and the Merger are fair to, advisable and in the best interests of the Company and the holders of Company Common Stock, and has duly adopted resolutions by a unanimous vote of directors present (A) determining that this Agreement and the Merger are fair to, advisable and in the best interests of the Company and the Company's stockholders, (B) approving this Agreement and the Merger, (C) directing that the adoption of this Agreement be submitted to a vote at a meeting of the stockholders of the Company and (D) subject to Section 6.02, recommending that the stockholders of the Company vote in favor of adoption of this Agreement in accordance with the DGCL (such recommendation, the "Company Board Recommendation").

(c) Assuming the accuracy of Section 5.11(c), the Company Board or Company Special Committee, as applicable, have taken all necessary actions so that the restrictions on business combinations set forth in Section 203 of the DGCL and any other similar applicable "anti-takeover" Law will not be applicable to the Merger, this Agreement, the Voting Agreement or the transactions contemplated hereby or thereby. No other state takeover statute or similar statute or regulation applies to or purports to apply to the Merger or the other Transactions. No other "fair price," "moratorium," "control share acquisition" or other similar anti-takeover statute or regulation or any anti-takeover provision in the Governing Documents of the Company is, or at the Effective Time will be, applicable to the shares of the Company Common Stock, the Merger or the other Transactions.

Section 4.03 Governmental Authorization. The execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Transactions require no consent, approval or authorization of, or filing with, any Governmental Authority other than (a) the filing of the Certificate of Merger and other recordings or filings required by the DGCL with the Delaware Secretary of State and appropriate documents set forth on Section 4.03 of the Company Disclosure Letter with the relevant authorities of other states in which the Company or any of its Subsidiaries is qualified to do business, (b) compliance with any applicable requirements of the Securities Act, the Exchange Act and any other applicable U.S. state or federal securities, takeover or "blue sky" Laws, including the filing of the Proxy Statement and the related Rule 13E-3 Transaction Statement on Schedule 13E-3 (including any amendments or supplements thereto, the "Schedule 13E-3"), (c) compliance with any applicable rules of NYSE, (d) the Insurance Regulatory Approvals and (e) where failure to take any such actions or filings or obtain any such consents, approvals or authorizations would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

Section 4.04 Non-Contravention. Except as set forth on Section 4.04 of the Company Disclosure Letter, the execution, delivery and performance by the Company of this Agreement and the consummation by the Company of the Transactions do not and will not (a) contravene, conflict with or result in any violation or breach of any provision of the Governing Documents of the Company or any of its Subsidiaries, (b) that the consents, approvals, authorizations and filings referred to in Section 4.03 have been obtained or made, any applicable waiting periods referred to therein have terminated or expired and any condition precedent to any such consent has been satisfied or waived, and, subject to obtaining the Required Company Stockholder Approval, contravene, conflict with or result in a violation or breach of any Applicable Law, or (c) assuming that the consents, approvals, authorizations and filings referred to in Section 4.03 have been obtained or made, any applicable waiting periods referred to therein have terminated or expired and any condition precedent to any such consent has been satisfied or waived, and subject to obtaining the Required Company Stockholder Approval, require any consent by or any notice to any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default, under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the Company or any of its Subsidiaries is entitled under any Company Material Contract, except in the case of clauses (b) and (c) above, any such violation, breach, default, right, termination, amendment, acceleration, cancellation, loss, consent or notice that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

Section 4.05 Capitalization; Subsidiaries.

(a) As of the close of business on March 26, 2024 (the "Capitalization Date"), the authorized capital stock of the Company consists of: (i) 80,000,000 shares of Company Common Stock, of which (x) 13,940,798 shares are issued and outstanding and (y) 693,333 shares are subject to outstanding Company Warrants; and (ii) 4,000,000 shares of Company Preferred Stock, of which zero (0) shares are issued and outstanding. As of the Capitalization Date, zero (0) shares of Company Common Stock were held by the Company in its treasury.

(b) As of the Capitalization Date, the Company has reserved 3,079,842 shares of Company Common Stock under the Company Equity Plans for future issuance on exercise, vesting or other conversion to Company Common Stock under the Company Equity Plans of which the Company has outstanding: (i) Company Options to purchase an aggregate of 389,576 shares of Company Common Stock, (ii) Company RS Awards covering an aggregate of zero (0) shares of Company Common Stock, (iii) Company RSU Awards covering an aggregate of 1,284,109 shares of Company Common Stock, and (iv) Company PRSU Awards covering a maximum of 211,860 shares of Company Common Stock (with 116,927 shares of Company Common Stock eligible to vest based on the achievement of the target performance conditions). Section 4.05(b) of the Company Disclosure Letter sets forth a true and complete list of each Company Service Provider who holds a Company Equity Award, which schedule shows for each Company Equity Award, as applicable, the date such Company Equity Award was granted, the expiration date, the number of shares of the Company Common Stock subject to such Company Equity Award, the exercise price, the applicable vesting schedule (and the terms of any acceleration rights thereof), the Tax status of each Company Option under Section 422 of the Code. With respect to each Company Equity Award, (x) each grant was made in compliance in all material respects with all Applicable Laws (including all applicable federal, state and local securities Laws) and all of the terms and conditions of the applicable Company Equity Plan and, each Company Option has an exercise price that is equal to or greater than the fair market value of the underlying shares of Company Common Stock on the applicable date of grant, (y) each such grant was properly accounted for in all material respects in accordance with GAAP in the financial statements (including the related notes) of the Company and disclosed in the Company SEC Documents in accordance with the Exchange Act and all other Applicable Laws, and (z) no modifications have been made to any Company Equity Award following the date of grant. None of the Acquired Companies is a party to any offer letter or other Contract (other than the Hudson Agreements) or Plan that contemplates a grant of, or right to purchase or receive: (A) options or other equity awards with respect to the equity of the Acquired Companies, or (B) other securities of any of the Acquired Companies that has not been issued or granted as of the date of this Agreement. The treatment of the Company Equity Awards under this Agreement complies in all respects with Applicable Law and with the terms and conditions of the applicable Plans and the applicable Company Equity Award agreements.

(c) Except as provided in Section 4.05(a) or Section 4.05(b) and for changes since the Capitalization Date resulting from the exercise, vesting or other conversion to Company Common Stock of Company Equity Awards outstanding on such date or granted after the date of this Agreement in compliance with the terms hereof, there are no outstanding: (i) shares of capital stock or voting securities of the Company; (ii) securities of the Company convertible into or exchangeable for shares of capital stock, voting securities or other Equity Securities of the Company; (iii) except as provided in Section 4.05(b) of the Company Disclosure Letter, options or other rights to acquire from the Company, or other obligation of the Company to issue, any capital stock, voting securities or securities convertible into or exchangeable for capital stock or voting securities of the Company; or (iv) warrants, puts, calls, phantom equity, profit participation, equity appreciation, stock appreciation or similar rights, Contracts or commitments (including any bonds, debentures, notes or other indebtedness having the right to vote (or convertible into, or exchangeable for, securities having the right to vote)) with respect to the Company or any Equity Securities of the Company.

(d) Section 4.05(d) of the Company Disclosure Letter lists each Subsidiary of the Company as of the date hereof, the ownership interest of the Company in each such Subsidiary and the ownership interest of any other Person or Persons (including any Subsidiary of the Company, as applicable) in each such Subsidiary, in each case, as of the date hereof.

(e) All outstanding shares of capital stock of the Subsidiaries of the Company are validly issued, fully paid (to the extent required under the applicable Governing Documents) and nonassessable, and, other than as contemplated by the Hudson Agreements, all such shares are owned, directly or indirectly, by the Company free and clear of any Liens (other than Permitted Liens and Liens to be discharged at the Closing). No Subsidiary of the Company has or is bound by any outstanding subscriptions, options, warrants, calls, commitments, rights agreements or other agreements calling for it to issue, deliver or sell, or cause to be issued, delivered or sold any of its Equity Securities or any securities convertible into, exchangeable for or representing the right to subscribe for, purchase or otherwise receive any such Equity Security or obligating such Subsidiary to grant, extend or enter into any such subscriptions, options, warrants, calls, commitments, rights agreements or other similar agreements (except, in each case, to or with the Company or any of its Subsidiaries), other than as contemplated by the Hudson Agreements. There are no outstanding contractual obligations of any Subsidiary of the Company to repurchase, redeem or otherwise acquire any of its capital stock or other Equity Securities (other than withholding of shares of Company Common Stock to satisfy applicable Tax withholding obligations with respect to the vesting or settlement of Company Equity Awards outstanding on the Capitalization Date), and there are no outstanding phantom equity, profit participation, equity appreciation or similar rights with respect to any Subsidiary of the Company.

(f) No dividends or similar distributions have accrued or been declared but are unpaid on any Equity Securities of the Acquired Companies and no Acquired Company is subject to any obligation (contingent or otherwise) to pay any dividend or otherwise to make any distribution or payment to any current or former holder of any Equity Securities of the Acquired Companies, except as contemplated by the TechCo Reorganization. Except for the Voting Agreement and as set forth on Section 4.05(f) of the Company Disclosure Letter, (i) there are no outstanding obligations, Contracts or commitments of any character relating to any shares of Company Common Stock or other Equity Securities of the Company, including any agreements restricting the transfer of, requiring the registration for sale of, or granting any preemptive rights, subscription rights, anti-dilutive rights, rights of first refusal or any similar rights with respect to any shares of Company Common Stock or other Equity Securities and (ii) no Acquired Company is a party to any voting trust, proxy, voting agreement or other similar agreement with respect to the voting of any Equity Securities of the Acquired Companies. Neither the Company nor any of its Subsidiaries owns any interest or investment (whether equity or debt) in any other Person, corporation, partnership, joint venture, trust or other entity, other than a Subsidiary of the Company.

Section 4.06 Company SEC Documents; Company Financial Statements; Disclosure Controls.

(a) Since December 31, 2022, the Company has filed or otherwise furnished (as applicable) with the SEC all material forms, documents and reports required to be filed or furnished prior to the date hereof by it with the SEC (such forms, documents and reports so filed or furnished by the Company or any of its Subsidiaries with the SEC since such date, as have been supplemented, modified or amended since the time of filing, collectively, the "Company SEC Documents"). As of its respective filing date, or, if amended or superseded by a subsequent filing, as of the date of the last such amendment or subsequent filing, each Company SEC Document complied in all material respects with the applicable requirements of the Securities Act or the Exchange Act, as the case may be, and the applicable rules and regulations promulgated thereunder (each as in effect on the date that such Company SEC Document was filed) applicable to such Company SEC Document, and none of the Company SEC Documents at the time it was filed contained any untrue statement of a material fact or omitted 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 (or, in the case of a Company SEC Document that is a registration statement, as amended or supplemented, if applicable, filed pursuant to the Securities Act, as of the date such registration statement or amendment became effective, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements made therein not misleading); provided, however, that no representation is made as to the accuracy of any financial projections or forward-looking statements or the completeness of any information furnished by the Company to the SEC solely for the purposes of complying with Regulation FD promulgated under the Exchange Act.

(b) The consolidated financial statements (including all related notes and schedules thereto) of the Company included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and the Company's Quarterly Report on Form 10-Q for the nine-month period ended September 30, 2023 (i) complied as to form in all material respects with the applicable accounting requirements and the published rules and regulations of the SEC with respect thereto in effect at the time of such filing, (ii) have been prepared in accordance with GAAP applied on a consistent basis during the periods involved (except as may be indicated therein or in the notes thereto) and (iii) fairly present in all material respects the consolidated financial position and the consolidated statements of operations, cash flows and changes in stockholders' equity of the Company and its consolidated Subsidiaries as of the dates and for the periods referred to therein.

(c) The Insurance Company has filed or submitted all statutory financial statements, annual (which are audited) and quarterly statement blanks, together with all exhibits, interrogatories, schedules and notes thereto and any actuarial opinions, affirmations or certifications or other supporting documents in connection therewith (collectively, the "SAP Financial Statements"), required to be filed with or submitted to the appropriate Governmental Authority of each jurisdiction in which the Insurance Company is licensed or authorized on forms prescribed or permitted by such Governmental Authority and has provided Parent at least five (5) Business Days prior to the date hereof, true, correct and complete copies of all SAP Financial Statements for all annual and quarterly periods ending on or after December 31, 2020. The SAP Financial Statements (i) were prepared from the books and records of the Insurance Company, (ii) present fairly in all material respects the statutory financial condition and results of operations of the Insurance Company as of the date and for the periods then ended, and (iii) were prepared in all material respects in accordance with SAP applied on a consistent basis throughout the periods covered thereby (except as may be indicated in the notes thereto). The SAP Financial Statements complied in all material respects with all Applicable Laws when filed or submitted, and no material deficiency or violation has been asserted by any Governmental Authority with respect to the SAP Financial Statements that has not been cured or otherwise resolved to the satisfaction of such Governmental Authority. All reserves and other actuarial amounts of the Insurance Company reported on the SAP Financial Statements (i) were determined in all material respects in accordance with generally accepted actuarial standards and principles (except as set forth therein), consistently applied, and reported in accordance with SAP, (ii) comply in all material respects with the requirements of applicable Insurance Laws, (iii) were derived in all material respects from the books and records of the Insurance Company, (iv) include provisions for liabilities meeting or exceeding those required by the express terms of the Insurance Contracts issued by the Insurance Company in all material respects, and (v) were made with the good faith intention and belief that they made reasonable provision, individually and in the aggregate, to cover the respective liabilities under outstanding policies and Insurance Contracts as of the dates of such SAP Financial Statements (it being understood that no representation or warranty is made in this Agreement to the effect that such reserves were or will be in fact adequate to cover the actual amount of such liabilities that are eventually paid after the date hereof). Except for the representations and warranties of Company specifically and expressly set forth in this Article IV or any certificate delivered by Company hereunder, Parent acknowledges that neither Company nor any of its Affiliates or Representatives has made any representation or warranty, express or implied, in respect of (A) the adequacy or sufficiency of reserves of the Insurance Company, (B) the effect of the adequacy or sufficiency of reserves of the Insurance Company on any line item, asset, liability or equity amount on any SAP financial statement of the Insurance Company, or (C) the collectability of any amounts under any Reinsurance Contract.

(d) Other than as set forth in Section 4.06(c) of the Company Disclosure Letter, the Insurance Company has not obtained any permitted accounting practice from any Governmental Authority that is currently in effect or was in effect at any time since January 1, 2021 and the SAP Financial Statements were not prepared on the basis of any permitted accounting practice.

(e) The Acquired Companies maintain "disclosure controls and procedures" and "internal control over financial reporting" (as such terms are defined in paragraphs (e) and (f), respectively, of Rules 13a-15 and 15d-15 of the Exchange Act) as required by Rules 13a-15 and 15d-15 promulgated under the Exchange Act. Such disclosure controls and procedures are reasonably designed to ensure that material information required to be disclosed by the Company in the reports that it files or furnishes under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of the Sarbanes-Oxley Act. Since the Company Balance Sheet Date, the Company has not identified or been made aware, or had continuing to the extent previously identified or having been made aware, of (i) any "significant deficiency" (as defined in Rule 13a-15(f) of the Exchange Act) in the design or operation of internal control over financial reporting which could adversely affect the Company's ability to record, process, summarize and report financial data and any "material weakness" (as defined in Rule 13a-15(f) of the Exchange Act) in internal control over financial reporting or (ii) any fraud or allegation thereof, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

(f) As of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC or its staff. To the Knowledge of the Company, as of the date hereof, none of the Company SEC Documents is the subject of ongoing SEC review, outstanding SEC comment or outstanding SEC investigation.

Section 4.07 Absence of Certain Changes.

(a) Between the Company Balance Sheet Date and the date of this Agreement, except as expressly contemplated by this Agreement (including in connection with the TechCo Reorganization), (i) a Company Material Adverse Effect has not occurred and (ii) the business of the Acquired Companies has been conducted, in all material respects, in the ordinary course consistent with past practice.

(b) Between the Company Balance Sheet Date and the date of this Agreement, except as expressly contemplated by this Agreement (including in connection with the TechCo Reorganization) or set forth in Section 4.07(b) of the Company Disclosure Letter, no Acquired Company has taken any action which would have required the prior written consent of Parent pursuant to Section 6.01(b)(i) through Section 6.01(b)(xxiii), or, with respect to the foregoing, Section 6.01(b)(xxiv), had such actions been taken after the date of this Agreement.

Section 4.08 No Undisclosed Liabilities. No Acquired Company has any liabilities of a nature required to be reflected or reserved against on a balance sheet (or the notes thereto) prepared in accordance with GAAP or SAP in the case of the Insurance Company, except for liabilities and obligations (a) reflected, disclosed or reserved for on the Company Balance Sheet or disclosed in the notes thereto or in the consolidated financial statements of the Acquired Companies included in the Company SEC Documents, (b) that have arisen since the Company Balance Sheet Date in the ordinary course of the business consistent with past practices of the Acquired Companies (none of which is a liability resulting from a breach of contract, breach of warranty, tort, infringement or violation of Law), (c) incurred in connection with this Agreement or the Transactions, (d) disclosed in Section 4.08 of the Company Disclosure Letter or (e) liabilities that would not be material to the Acquired Companies individually or in the aggregate. There are no off-balance-sheet arrangements of any type pursuant to any off-balance-sheet arrangement required to be disclosed pursuant to Item 303(a)(4) of Regulation S K promulgated under the Securities Act that have not been so described in the Company SEC Documents. Section 4.08 of the Company Disclosure Letter sets forth a correct and complete list (including the individual and aggregate value (in U.S. dollars)) of principal and interest outstanding under all indebtedness for borrowed money of the Company and its Subsidiaries as of the date hereof.

Section 4.09 Company Material Contracts.

(a) Section 4.09(a) of the Company Disclosure Letter sets forth, as of the date hereof, a true and complete list of each Contract to which an Acquired Company is a party, and which falls within any of the following categories:

(i) any Contract establishing a joint venture, strategic alliance, partnership or similar organizational form that is material to the operation of the Acquired Companies, taken as a whole;

(ii) except with respect to indebtedness between or among any Acquired Companies, any Contract relating to (A) indebtedness for borrowed money or evidenced by promissory notes or debt securities, (B) any capital or finance leases, (C) obligations under any letter of credit or surety bond, (D) any interest rate, currency or other swap, forward, future, collar, put, call, floor, cap, option or other similar Contract, in each case in excess of $100,000 individually or (E) any guaranty of indebtedness of the type referenced in clauses (A) through (D) of this Section 4.09(a)(ii);

(iii) any Contract relating to an acquisition, investment, asset purchase, divestiture, merger or similar transaction which any Acquired Company has entered into (or has otherwise been bound by) within the past three (3) years prior to the date of this Agreement or pursuant to which any obligations (including any indemnification, guarantee, "earn-out" or other contingent payment obligations, but excluding any customary confidentiality obligations) remain outstanding;

(iv) any Contract that provides for, or is related to, the settlement or compromise of any action settled or compromised within the past three (3) years prior to the date of this Agreement pursuant to which the cash amount paid by (or on behalf of) the Company exceeds $350,000;

(v) any Real Property Lease;

(vi) any Contract between or among the Company, on the one hand, and any directors, executive officers (as such term is defined in the Exchange Act) or any beneficial owner of five percent (5%) or more of any class of Company Common Stock (other than the Company) or any Affiliate of the foregoing (or, to the Knowledge of the Company, any immediate family member of any of the foregoing), on the other hand, except for any Contract that is considered a Plan;

(vii) any Intercompany Agreements;

(viii) any Reinsurance Contracts and services agreements that are directly related to Reinsurance Contracts;

(ix) any Contracts with the Insurance Company's top 10 Producers for the twelve (12) months ended December 31, 2023 (determined on a consolidated basis based on the dollar amounts of payments payable by or to the Insurance Company);

(x) any Contracts with the Affiliated Producers' top 10 insurance carriers ("Top Carriers"), measured by dollar volume of remittances, with which the Affiliated Producers have maintained a business relationship during the twelve (12) month period ended December 31, 2023, showing the number of title orders by the Affiliated Producers from each such Top Carrier during such period;

(xi) any Contract that by its terms limits the payment of dividends or other distributions to equityholders by the Company or any Subsidiary of the Company;

(xii) any collective bargaining agreement or other similar Contract with any collective bargaining agreement or other similar Contract with any guild, labor union, labor organization or works council, whether the same is in effect or has expired and an Acquired Company is continuing to operate thereunder or negotiating, or required to negotiate, a renewal thereof;

(xiii) any material Contract with a Material Customer or Material Supplier, but in no instance stand-alone nondisclosure Contracts or Contracts for Standard Software;

(xiv) any Contract (A) under which any Acquired Company grants any license to any Person with respect to Company IP, or receives any license from any Person with respect to any Intellectual Property Rights, or (B) otherwise materially negatively affecting any Acquired Company's ability to enforce, own, register, use or otherwise exploit any material Company IP (including any covenant not to sue or co-existence or settlement agreements) in each case of (A) and (B), that is material to the operation of the business of the Acquired Companies, taken as a whole, and other than (1) non-disclosure agreements, (2) non-exclusive licenses received by any Acquired Company with respect to Standard Software, and (3) non-exclusive licenses granted to customers, business partners, or service providers in the ordinary course of business consistent with past practice;

(xv) any Contract with a Governmental Authority;

(xvi) any Contract imposing or purporting to impose any material limit or other material restriction on the business activity of the Company or any of its Subsidiaries, including Contracts with (A) non-competition obligations, including any restriction on the right or ability of the Company or any of its Subsidiaries to compete or engage with any other Person in any geographic area or line of business or to develop or distribute any services or products, (B) exclusivity obligations, (C) granting a right of first refusal to any Person, (D) "most favored nation" or "best pricing" and (E) take-or-pay purchase conditions;

(xvii) any Contracts relating to mortgaging, pledging or otherwise placing any Lien (other than any Permitted Lien) on any material portion of the assets of the Company or the Subsidiaries; and

(xviii) any other Contract that any of the Acquired Companies is party to that is required to be filed by the Company as a "material contract" pursuant to Item 601(b)(10) of Regulation S-K of the Securities Act that has not been so filed.

Each Contract of the type described in this Section 4.09(a), other than this Agreement, is referred to herein as a "Company Material Contract". True and complete copies of each Company Material Contract (including all material amendments thereto), as of the date of this Agreement, have been made available by the Company to Parent.

(b) Except as set forth in Section 4.09(b) of the Company Disclosure Letter: (i) each Company Material Contract is a valid, binding and enforceable obligation of the Company or one of its Subsidiaries and, to the Knowledge of the Company, of the other party or parties thereto, in accordance with its terms, subject to the Enforceability Exceptions; (ii) each Company Material Contract is in full force and effect, except to the extent any Company Material Contract expires or terminates in accordance with its terms in the ordinary course of business consistent with past practice or in accordance with the TechCo Reorganization; (iii) none of the Company or any of its Subsidiaries has received written notice of any violation or default under any Company Material Contract; and (iv) each Acquired Company has in all material respects performed all obligations required to be performed by it under each Company Material Contract, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Since the Company Balance Sheet Date through the date of this Agreement, no counterparty to a Company Material Contract has notified the Acquired Companies in writing (or, to the Knowledge of the Company, otherwise) that it intends to terminate or not renew a Company Material Contract.

(c) None of the Acquired Companies has received written notice or, to the Knowledge of the Company, oral communication of any violation or default in respect of any obligation under (or any condition which, with the passage of time or the giving of notice or both, would result in such a violation or default), or any intention to cancel, terminate or change the scope of rights and obligations under, or not to renew, any Reinsurance Contract, except, in each case, as has not had, and would not reasonably be expected to have, a material and adverse effect on the Acquired Companies, taken as a whole. Except as has not had, and would not reasonably be expected to have, a material and adverse effect on the Acquired Companies, taken as a whole, (i) since December 31, 2020, none of the Acquired Companies has received any written notice from any party to a Reinsurance Contract that any amount of reinsurance ceded by any Acquired Company to such counterparty will be uncollectible or otherwise defaulted upon, (ii) to the Knowledge of the Company, no party to a Reinsurance Contract is insolvent or the subject of a rehabilitation, liquidation, conservatorship, receivership, bankruptcy or similar proceeding, (iii) to the Knowledge of the Company, the financial condition of each party to a Reinsurance Contract is not impaired to the extent that a default thereunder is reasonably anticipated, (iv) there are no, and since December 31, 2020 there have been no, disputes under any Reinsurance Contract other than disputes in the ordinary course for which adequate loss reserves have been established, and (v) the relevant Acquired Company is entitled under any applicable Insurance Laws and SAP to take full credit in its SAP Financial Statements for all amounts recoverable by it pursuant to any Reinsurance Contract and all such amounts recoverable have been properly recorded in its books and records of account (if so accounted therefor) and are properly reflected in its SAP Financial Statements, and no Governmental Authority has objected to such characterization and accounting. None of the Reinsurance Contracts is finite reinsurance, financial reinsurance or such other form of reinsurance that does not meet the risk transfer requirements under applicable Laws. Except as set forth in Section 4.09(c) of the Company Disclosure Letter, none of the Reinsurance Contracts contain any provision providing that the other party thereto may terminate, recapture, amend or alter the pricing or other terms thereof by reason of the transaction contemplated hereby.

Section 4.10 Compliance with Applicable Laws; Permits; Data Privacy and Security.

(a) Except with respect to matters set forth in Section 4.10(a) of the Company Disclosure Letter, and except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) the Acquired Companies are, and for the past three (3) years have been, in material compliance with all Applicable Laws, (ii) during the past three (3) years no Acquired Company has received any written notice from any Governmental Authority alleging any material noncompliance by such Acquired Company with respect to any such Applicable Law, and (iii) no investigation by any Governmental Authority regarding a violation of any such Applicable Law is pending or, to the Knowledge of the Company, threatened in writing.

(b) Except as set forth in Section 4.10(b) of the Company Disclosure Letter, the Acquired Companies, including the Insurance Subsidiaries, hold all material Permits that are required for the Acquired Companies to conduct their business, as presently conducted, and (i) each material Permit is valid and in full force and effect and has not, during the past three (3) years, been suspended, revoked, cancelled or adversely modified, (ii) the Acquired Companies are and during the past three (3) years have been, in material compliance with all such Permits, (iii) there are no actions or Proceedings pending or, to the Knowledge of the Company, threatened in writing or orally that would reasonably be expected to result in the revocation or termination of any material Permit, (iv) no condition exists and no event has occurred, which would reasonably be expected to result in the suspension or revocation of any such material Permit other than the expiration of the term set forth therein, and (v) during the past three (3) years, there has not been any event, condition or circumstance that would preclude any material Permit from being renewed in the ordinary course (to the extent that such Permit is renewable by its terms). The Company has made available to Parent true, correct and complete copies of all material Permits held by the Acquired Companies as of the date hereof.

(c) Except as set forth in Section 4.10(c)(i) of the Company Disclosure Letter, and except as would not reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries (taken as whole) or an Affiliated Producer, without limiting the generality of the foregoing, the Affiliated Producers and each of their respective applicable employees possess a certificate of authority, license, registration, permit or other authorization to transact business as (i) a title insurance agent (a "Title Agent License") in each state in which it is required by applicable Insurance Law to possess a Title Agent License, and (ii) to provide escrow services, including escrow services relating to the sale, lease, exchange or transfer of title to real or personal property (the "Escrow Licenses"), in each state in which it is required by Applicable Law to possess an Escrow License. Section 4.10(c)(ii) of the Company Disclosure Letter sets forth as of the date hereof all Title Agent Licenses and Escrow Licenses held by the Affiliated Producers, and each of their respective applicable employees. All such Title Agent Licenses and Escrow Licenses are in full force and effect, and the Company has not received written notice of any investigation or proceeding that would reasonably be expected to result in the suspension or revocation of any such Title Agent License or Escrow License.

(d) Each Acquired Company is and during the past three (3) years has been in compliance, in all material respects, with all material Privacy Requirements.

(e) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the execution, delivery and performance of this Agreement and the consummation of the Transactions do not (i) conflict with or result in a violation or breach of any Privacy Requirements applicable to the Acquired Companies, (ii) require the consent of or provision of notice to any Person concerning such Person's Personal Information, or (iii) give rise to any right of termination of the Acquired Companies' rights to own and Process any Personal Information necessary for the operation of the Acquired Companies' business.

(f) The Acquired Companies have implemented and maintain commercially reasonable security measures, plans, procedures, controls, and programs, including a written information security program designed to: (i) monitor and implement adequate administrative, technical, physical and organizational safeguards to protect Personal Information, Company IT Assets under the control of an Acquired Company and (ii) protect and maintain the security of any Personal Information collected by the Acquired Companies, Company IT Assets under the control of an Acquired Company against any accidental, unlawful or unauthorized access, use, loss, alteration, destruction, compromise or other unauthorized disclosure of, or access or similar incidents (a "Security Incident").

(g) In the past three (3) years, the Acquired Companies have not suffered a Security Incident that required, or would require, any of the Acquired Companies to provide notice of such Security Incident to affected individuals, Governmental Authorities, or other third parties under applicable Privacy Laws.

(h) In the past three (3) years, the Acquired Companies have not received any subpoenas, demands, or other notices, in each case, in writing from any Governmental Authority investigating, inquiring into, or otherwise relating to any actual or potential violation of any Privacy Law and, to the Knowledge of the Company, no Acquired Company is under investigation by any Governmental Authority for any actual or potential violation of any Privacy Law. In the past three (3) years, no notice, complaint, claim, inquiry, audit, enforcement action, proceeding, or litigation of any kind has been served on, or initiated against any Acquired Company or any of its officers, directors, or employees (in their capacity as such) by any private party or Governmental Authority, foreign or domestic, under any Privacy Requirement, except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(i) For the past five (5) years, the Acquired Companies have complied with all applicable Anti-Corruption Laws. Neither the Company nor any of its Subsidiaries, nor any of their respective officers or directors, nor to the Knowledge of the Company, any employee, agent or other third-party representative acting on behalf of the Company or any if its Subsidiaries has taken any action that would constitute a violation of any applicable Anti-Corruption Law, including corruptly giving, offering, promising or authorizing the provision of anything of value to a Government Official, directly or knowingly indirectly, to secure an improper business advantage. The Acquired Companies have maintained policies and procedures to promote and ensure compliance with all applicable Anti-Corruption Laws.

(j) Neither the Company nor any of its Subsidiaries, nor any of their respective officers, directors or employees, nor to the Knowledge of the Company, any agent or other third-party representative acting on behalf of the Company or any of its Subsidiaries is currently, or has been in the past five (5) years: (i) a Sanctioned Person; (ii) organized, ordinarily resident or located in a Sanctioned Country; (iii) engaging in any dealings or transactions with or for the benefit of any Sanctioned Person or in any Sanctioned Country; or (iv) otherwise in violation of applicable Sanctions Laws, Ex-Im Laws or U.S. anti-boycott Applicable Laws (collectively, "Trade Control Laws").

(k) The Company and its Subsidiaries are in compliance in all material respects with all anti-money laundering laws, rules, regulations and orders of jurisdictions applicable to the Company (collectively, "AML Laws").

(l) In the past five (5) years, neither the Company nor any of its Subsidiaries has: (i) received from any Governmental Authority or any Person any written notice, inquiry or internal or external allegation; (ii) made any voluntary or involuntary disclosure to a Governmental Authority; or (iii) conducted any internal investigation or audit, in each case of clauses (i) through (iii), concerning any actual or potential violation or wrongdoing related to Anti-Corruption Laws, Trade Control Laws or AML Laws.

Section 4.11 Litigation. Except as set forth in Section 4.10(a) of the Company Disclosure Letter, during the past three (3) years, there have been no pending or, to the Knowledge of the Company, threatened, lawsuits, actions, suits, claims or other Proceedings at law or in equity or, to the Knowledge of the Company, investigations before or by any Governmental Authority against any Acquired Company or affecting any of its assets or any present or former officer, director, manager or employee of the Company or any of its Subsidiaries (in such individuals' capacity as such) that would reasonably be expected to be, individually or in the aggregate, material to the Acquired Companies (taken as a whole). There is no unsatisfied judgment, Governmental Order or any open injunction binding upon an Acquired Company or any Acquired Company's assets or properties which would have, individually or in the aggregate, a Company Material Adverse Effect.

Section 4.12 Insurance Regulatory Matters.

(a) Since January 1, 2021, the Insurance Subsidiaries have filed all material reports, statements, registrations or filings required to be filed by them with any Governmental Authority (the "Regulatory Filings"), and all Regulatory Filings were in compliance in all material respects with applicable Insurance Law when filed or as amended or supplemented. No material deficiencies have been asserted by Governmental Authorities with respect to such Regulatory Filings, including: (i) all audits and examinations (including, without limitation, financial, market conduct and similar examinations of the Insurance Subsidiaries) performed with respect to the Insurance Subsidiaries by any Governmental Authority since January 1, 2021, along with the Insurance Subsidiaries' responses thereto; and (ii) all annual registration statements, periodic reports and other submissions and filings (including, but not limited to, Form B, Form D and Form F filings) with respect to the Insurance Company provided to any Governmental Authority under applicable Insurance Laws since January 1, 2021. Other than financial, market conduct and similar examinations of the Insurance Subsidiaries conducted by Insurance Regulators in the ordinary course or as set forth in Section 4.12(a) of the Company Disclosure Letter, no audits or examinations are currently being performed by any Governmental Authority on any of the Insurance Subsidiaries, or are scheduled or, to the Knowledge of the Company, threatened in writing or orally to be performed.

(b) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, all Insurance Contracts issued by the Insurance Company, or, to the Knowledge of the Company, sold, solicited or negotiated by the Producers, and any and all amendments, applications, marketing materials, brochures and illustrations relating thereto (i) are, to the extent required by applicable Insurance Laws, on forms and at rates approved by the applicable Governmental Authority or, to the extent required by Applicable Laws, have been filed with and not objected to by such Governmental Authority within the period provided for objection, and (ii) comply with and have been administered in accordance with applicable Insurance Law.

(c) The Insurance Subsidiaries are, and since January 1, 2021 have been, in compliance in all material respects with all applicable Insurance Laws regulating the marketing and sale of Insurance Contracts, regulating advertisements, requiring mandatory disclosure of policy information and prohibiting the use of unfair methods of competition and deceptive acts or practices.

(d) None of the Insurance Subsidiaries nor, to the Knowledge of the Company, any other Person managed by the Insurance Subsidiaries is subject to any cease and desist or other order issued by, or is a party to any agreements, memoranda of understanding, commitment letters or similar undertakings with, or has received any directive or supervisory letter from, or has adopted any policy, procedure or board or stockholder resolution at the request of, any Governmental Authority that materially restricts the conduct of its business or that gives rise to any capital maintenance obligations, nor, since January 1, 2021, have the Insurance Subsidiaries been advised by any Governmental Authority that it is considering issuing or requesting any of the foregoing.

(e) The Insurance Subsidiaries are not the subject of any supervision, conservation, rehabilitation, liquidation, receivership, insolvency or other similar action or Proceeding, nor, to the Knowledge of the Company, is any such action or Proceeding threatened in writing or orally.

(f) Except for regular periodic assessments in the ordinary course of business or assessments based on developments that are publicly known within the insurance industry, as of the date hereof, no claim or assessment is pending or, to the Knowledge of the Company, threatened in writing or orally, against the Insurance Company by any state insurance guaranty association in connection with such association’s fund relating to insolvent insurers.

(g) The Insurance Company is not deemed "commercially domiciled" under the Insurance Laws of any jurisdiction.

(h) The Insurance Subsidiaries have adopted and implemented policies, procedures or programs reasonably designed to assure that their respective directors, officers, employees, agents, Producers, and similar entities with which the Insurance Subsidiaries do business are in compliance in all material respects with all applicable Insurance Laws.

(i) To the Knowledge of the Company and except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, all agents and Producers are compliant with, and have administered the Insurance Company's products in accordance with, applicable Insurance Law. To the Knowledge of the Company, each Producer, at the time such Producer sold, solicited, negotiated, produced or serviced any Insurance Contract issued by the Insurance Company or performed such other act for or on behalf of the Insurance Company that may require an insurance producer's, agent's, broker's or other insurance license, was duly and appropriately appointed by the Insurance Company, in compliance with applicable Insurance Law, to act as a Producer for the Insurance Company and, to the Knowledge of the Company, was duly and appropriately licensed as a Producer (for the type of business sold or produced by such Producer on behalf of the Insurance Company), in each jurisdiction where such Producer was required to be so licensed, and no such Producer violated any term or provision of applicable Insurance Law relating to the sale or production of any Insurance Contract. To the Knowledge of the Company, (i) no Producer has breached the terms of any agency or broker Contract with the Insurance Company or violated any policy of the Insurance Company in the solicitation, negotiation, writing, sale or production of business for the Insurance Company, (ii) no Producer has been enjoined, indicted, convicted or made the subject of any consent decree or judgment on account of any violation of Applicable Law in connection with such Producer's actions in his, her or its capacity as a Producer for the Insurance Company or any enforcement or disciplinary proceeding alleging any such violation, and (iii) each Producer was compensated by the Insurance Company in compliance in all material respects with applicable Insurance Laws.

(j) No Producer nor any Affiliate of any Producer has any right (i) to receive any payment based on the profitability or financial performance of any of the Insurance Contracts issued by the Insurance Company, or (ii) that in any way restricts the ability of the Insurance Company to write or sell any insurance product.

(k) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Insurance Subsidiaries are in compliance with all state anti-rebating and anti-inducement Laws and all state Laws limiting the amount of business the Insurance Company can receive from controlled sources. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Insurance Subsidiaries comply in all respects with requirements relating to controlled business under applicable Insurance Law.

(l) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Affiliated Producers are conducting, and since January 1, 2021, have conducted, their business in compliance in all material respects with their Title Agent Licenses and Escrow Licenses. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect and without limiting the generality of the foregoing, the Affiliated Producers provide title agent services and escrow services in compliance in all material respects with all Applicable Laws, Governmental Orders and mandatory directives of the applicable Governmental Authority in the respective jurisdictions in which such services have been provided.

(m) Immediately after the Closing, the Affiliated Producers will be authorized to provide (i) title agent services in each state where the Affiliated Producers hold a Title Agent License and (ii) escrow services in each state where the Affiliated Producers hold an Escrow License.

(n) The Acquired Companies are, and since January 1, 2018 have been, in compliance with Sections 8 and 9 of the federal Real Estate Settlement Procedures Act (12 U.S.C. 2607 and 2608) ("RESPA"). Without limiting the foregoing, since January 1, 2019 all compensation paid by the Acquired Companies to each individual who was employed by, or was providing services to, the Acquired Companies was in compliance in all material respects with Section 8 of RESPA.

Section 4.13 Real Property.

(a) No Acquired Company owns, nor has any Acquired Company ever owned, a fee interest in any real property.

(b) Section 4.13(b) of the Company Disclosure Letter contains a complete and correct list, as of the date of this Agreement, of all leases, subleases and use or other occupancy agreements relating to Leased Real Property (the "Real Property Leases"). The Company has delivered or made available to Parent, a true, complete and correct copy of each Real Property Lease (including all amendments, modifications, renewals, consents, guaranties and other agreements with respect thereto). Except as set forth in Section 4.13(b) of the Company Disclosure Letter or except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Companies, (i) an Acquired Company has a valid leasehold interest in each such Leased Real Property free and clear of any Liens other than Permitted Liens, (ii) an Acquired Company has a legal, valid, binding and enforceable leasehold estate in each such Leased Real Property, subject only to the Enforceability Exceptions and any Permitted Liens, (iii) none of any Acquired Company or, to the Company's Knowledge, any other party thereto, is in material breach or material default under any such Real Property Lease, and, to the Knowledge of the Company, no event has occurred or circumstance exists which, with notice or lapse of time, or both, would constitute such a breach or default or permit the termination, modification or acceleration of rent under such Real Property Lease, and (iv) no Acquired Company has received any written notice of the existence of any breach or default or event or circumstance that, with notice or lapse of time, or both, would constitute a breach or default by any Acquired Company or the party that is the lessee or lessor of such Leased Real Property. No Real Property Lease is subject to any ground lease, mortgage, deed of trust or other superior Liens or interests (including, for the avoidance of doubt, any present or future right to occupy any portion of the Leased Real Property) that would entitle the holder thereof to interfere with or disturb the tenant's use and enjoyment of the Leased Real Property or the exercise of the tenant's rights under any Real Property Lease so long as the tenant is not in default under such Real Property Lease. The Leased Real Property comprises all of the real property used, or otherwise related to, the business of the Acquired Companies.

(c) Except as set forth in Section 4.12(c) of the Company Disclosure Letter, the Company has not subleased, assigned or transferred any interest in any Leased Real Property or granted any Person the right to use or occupy any of the Leased Real Property. No option has been exercised by the Acquired Companies under any of the Real Property Leases except options exercised as evidenced by a written document, a true, complete and accurate copy of which has been made available to Parent. To the Knowledge of the Company, the Company has not received any notice of any appropriation, condemnation or eminent domain proceeding relating to or affecting the Leased Real Property that has not been corrected, and to the Knowledge of the Company, no such proceeding is pending or threatened. All brokerage commissions and other compensation and fees due and payable by the Company by reason of the Real Property Leases have been paid in full, except the failure of which would not be material to the Company and its Subsidiaries, taken as a whole. All improvements on the Leased Real Property which are used for the operation of the business are in all material respects in good condition and repair, ordinary wear and tear excepted, have not suffered any material casualty or other material damage that has not been repaired in all material respects and are suitable for the operation of the business.

Section 4.14 Intellectual Property.

(a) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Companies, taken as a whole, (i) an Acquired Company exclusively owns all right, title and interest in and to the Company IP free and clear of any Liens (other than Permitted Liens), (ii) the Company IP, together with the In-Licensed IP, constitutes all of the material Intellectual Property Rights used in or necessary for the conduct of the respective businesses of the Acquired Companies as currently conducted, and (iii) the Acquired Companies have all necessary rights to use the Company IP and In-Licensed IP used in the conduct the business of the Acquired Companies as currently conducted; provided that the foregoing shall not be deemed a representation or warranty of non-infringement of Intellectual Property Rights.

(b) Section 4.14(b) of the Company Disclosure Letter sets forth an accurate and complete list as of the Closing Date of each item of Company Registered IP, together with the jurisdiction where the application, registration or issuance is filed or issued and the applicable application, registration or serial number and the date of such registration or filing. All such Company Registered IP is subsisting, and, to the Knowledge of the Company, valid and enforceable. All necessary registration, maintenance and renewal fees currently due in connection with the material Company Registered IP has been made. None of the Company Registered IP is subject to any pending challenge relating to the ownership, use, registrability, patentability, validity or enforceability of the Company Registered IP, excluding office actions and other routine matters associated with the prosecution of applications included in the Company Registered IP.

(c) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Companies, taken as a whole, (i) the operation of the business of the Acquired Companies does not infringe, misappropriate or otherwise violate, and in the last three (3) years has not infringed, misappropriated or otherwise violated, any Intellectual Property Rights of any other Person, provided that the foregoing representation is provided to the Knowledge of the Company with respect to patent infringement; and (ii) no Proceeding is pending or, during the three (3) years prior to the date of this Agreement, has been threatened in writing and remains outstanding against any Acquired Company alleging any infringement, misappropriation or other violation by such Acquired Company of any Intellectual Property Rights of another Person. To the Knowledge of the Company, during the three (3) years prior to the date of this Agreement, no Person has infringed, misappropriated or otherwise violated, or is currently infringing, misappropriating or otherwise violating, any Company IP that is material to the operation of the Acquired Companies, taken as a whole.

(d) The Acquired Companies have taken commercially reasonable measures designed to protect, safeguard and maintain the confidentiality of their material confidential and proprietary information and data (including the confidentiality and value of any material Company IP which the Acquired Companies hold as a trade secret), in each case that is material to the operation of the Acquired Companies, taken as a whole (such information and data collectively, "Confidential Information"). Without limiting the foregoing, except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Companies, taken as a whole, each Acquired Company has used and uses commercially reasonable efforts to enforce a policy requiring that each employee and contractor of an Acquired Company having access to Confidential Information execute a Contract subjecting such employee or contractor to confidentiality obligations in favor of such Acquired Company.

(e) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Companies, taken as a whole, all Persons that have authored, developed or otherwise created any material Intellectual Property Rights for or on behalf of any Acquired Company have executed valid and enforceable written agreements pursuant to which such Persons assign to the applicable Acquired Company exclusive ownership of all right, title and interest in and to such Intellectual Property Rights (or all such right, title, and interest has vested in the applicable Acquired Company by operation of Law).

(f) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Companies, taken as a whole, (i) the Company IT Assets are reasonably sufficient in all respects for the operation of the business of the Acquired Companies as it is currently conducted, and (ii) to the Knowledge of the Company, there has not been any unauthorized use, access to, intrusions or breaches of security with respect to the Company IT Assets. The Acquired Companies have implemented and maintain commercially reasonable security, disaster recovery and business continuity plans, procedures and facilities, and take and have taken commercially reasonable steps to safeguard the Company IT Assets. The Acquired Companies take commercially reasonable steps intended to prevent the introduction of bugs, disabling codes, spyware, Trojan horses, spyware, adware, worms and other malicious code into the Company IT Assets.

(g) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Companies, taken as a whole, no Software that is owned by an Acquired Company ("Proprietary Software") and licensed or made available by any Acquired Company to any Person uses, incorporates or is based upon any Open Source Software in a manner that: (i) conditions the use or distribution of any such Proprietary Software on the disclosure of any Source Code for any portion of such Proprietary Software; (ii) conditions the use or distribution of such Proprietary Software on the granting to any Person of (A) the right to make derivative works or other modifications to such Proprietary Software or portions thereof (other than such portions that are the Open Source Software themselves) or (B) a license under such Proprietary Software or any rights or immunities under any Company IP; (iii) conditions the use or distribution of such Proprietary Software on such Proprietary Software being made subject to the terms and conditions of any Open Source Software license; (iv) requires such Proprietary Software to be made available to any Person; or (v) otherwise imposes an obligation on any Acquired Company to distribute any such Proprietary Software on a royalty-free basis. Except as would not reasonably be expected to be, individually or in the aggregate, material to the Acquired Companies, taken as a whole, each Acquired Company is and has been in compliance with the terms and conditions of all licenses for such Open Source Software. During the three (3) years prior to the date of this Agreement, no Acquired Company has received a written notice or request from any Person to disclose, distribute or license the Proprietary Software pursuant to an Open Source Software license, or alleging noncompliance with any Open Source Software license.

Section 4.15 Insurance Coverage. The Company has made available to Parent true and complete copies of all material insurance policies and all material self-insurance programs and arrangements under which the Company or any of the Acquired Companies is an insured or beneficiary (the "Insurance Policies"). Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect: (a) the Company and its Subsidiaries maintain insurance, underwritten by financially reputable insurance companies, in such amounts and against such risks as is sufficient to comply with Applicable Law and all Company Material Contracts; (b) each of the Insurance Policies is in full force and effect, all premiums due thereon have been paid in full and the Acquired Companies are in compliance in all respects with the terms and conditions of such Insurance Policies; (c) no event has occurred which, with or without notice or lapse of time or both, would constitute a breach of or default under, or permit the termination of any Insurance Policy, and neither the Company nor any of its Subsidiaries has received any written notice or, to the Knowledge of the Company, oral notice, regarding any cancellation or invalidation, premium increase with respect to, or material alteration of coverage under, any Insurance Policy; (d) the Company has filed claims as required under the respective Insurance Policies with insurers with respect to all matters and occurrences for which it has coverage, including those which fall within any self-insured retentions or deductibles; and (e) there are no pending claims submitted by the Company or any of its Subsidiaries as to which coverage has been denied, rejected or disputed by the applicable insurer.

Section 4.16 Tax Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect:

(a) all Tax Returns required to be filed by or with respect to an Acquired Company have been timely filed (taking into account any extension of time within which to file) and all such Tax Returns are true, correct and complete in all respects;

(b) all Taxes of each Acquired Company (whether or not shown to be due and payable on any such Tax Return) have been timely paid; each Acquired Company has withheld all Taxes required to have been withheld in connection with amounts paid or owing to any employee, independent contractor, creditor, equityholder or other third party;

(c) no deficiency or assessment for Taxes has been asserted in writing or assessed by any Governmental Authority with respect to any Acquired Company;

(d) there are no audits or examinations by any Governmental Authority ongoing or pending or, to the Knowledge of the Company, threatened in writing with respect to any Taxes for which any Acquired Company could be liable;

(e) no Acquired Company has entered into a written agreement waiving or extending any statute of limitations in respect of Taxes with respect to any Acquired Company, and none of the Acquired Companies is currently the beneficiary of extensions of time within which to file any material Tax Returns, other than extensions of time to file Tax Returns obtained in the ordinary course of business consistent with past practice;

(f) there are no Liens for Taxes upon any property or assets of any Acquired Company, except for Permitted Liens;

(g) none of the Acquired Companies has, within the past two (2) years, been a party to any transaction purported or intended to qualify under Section 355 of the Code (or under so much of Section 356 of the Code as relates to Section 355 of the Code);

(h) no Acquired Company (i) is a party to, is bound by or has any obligation under any Tax sharing, Tax allocation or Tax indemnity agreement or similar Contract or arrangement, (ii) is or has been a member of any affiliated, consolidated, combined, unitary or similar group for purposes of filing Tax Returns or paying Taxes (other than any such group of which the Company is the common parent and the only members of which are and have been the Acquired Companies), or (iii) has any liability for any Tax of any Person (other than an Acquired Company) under Treasury Regulations Section 1.1502-6 (or similar provision of state, local or non-U.S. Law), as a transferee or successor under applicable Law;

(i) no Acquired Company will be required to include or accelerate an item of income or gain in, or exclude or defer an item of deduction or loss from, taxable income for any period (or portion thereof) ending on or after the Closing Date as a result of any (i) installment sale, open transaction or other disposition made prior to the Closing, (ii) adjustment under Section 481(a) of the Code (or similar provision of state, local or non-U.S. Law) or change in method of accounting required or initiated before the Closing, (iii) use of an improper method of accounting prior to the Closing, (iv) "closing agreement" as described in Section 7121 of the Code (or similar agreement under state, local or non-U.S. Law) or (v) prepaid amount or deferred revenue received or accrued on or prior to the Closing Date, other than amounts received or accrued in the ordinary course of business consistent with past practice;

(j) no Acquired Company has made any election under Section 965 of the Code;

(k) no entity classification election pursuant to Treasury Regulations Section 301.7701-3 has been filed with respect to any Acquired Company;

(l) no Acquired Company has or has ever had a permanent establishment in any country other than the country of its organization; and

(m) no Acquired Company has been a party to a "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

Section 4.17 Employees and Employee Benefit Plans.

(a) Section 4.17(a) of the Company Disclosure Letter sets forth a complete list, as of the date hereof, of each material Plan (excluding individual equity award agreements evidencing the grant of any Company Equity Awards and individual employment offer letters that are on the form award agreements and form employment offer letters set forth on Section 4.17(a) of the Company Disclosure Letter). With respect to each material Plan, the Company has provided to Parent or its counsel a true and complete copy, to the extent applicable, of: (i) each writing constituting a part of such Plan and all amendments thereto, or a written description of any material unwritten Plan; (ii) the most recent annual report and accompanying schedules; (iii) the current summary plan description and any summaries of material modifications; (iv) the most recent annual financial statements and actuarial reports; (v) the most recent determination or opinion letter received by any of the Acquired Companies from the IRS regarding the tax-qualified status of such Plan; (vi) the most recent written results of all required compliance testing; and (vii) copies of any material correspondence with the IRS, Department of Labor or other Governmental Authority.

(b) Each Plan (and each related trust, insurance contract or fund) has been established, administered and funded in accordance with its express terms, and in compliance in all material respects with all applicable Laws, including ERISA and the Code. There are no pending or, to the Knowledge of the Company, threatened actions, claims or lawsuits against or relating to the Plans, the assets of any of the trusts under such Plans or the plan sponsor or the plan administrator, or against any fiduciary of the Plans with respect to the operation of such Plans (other than routine benefits claims, appeals of such claims and domestic relations order proceedings). Neither the Acquired Companies nor, to the Knowledge of the Company, any "party in interest" or "disqualified person" with respect to a Plan has engaged in a nonexempt "prohibited transaction" within the meaning of Section 4975 of the Code or Section 406 of ERISA. To the Knowledge of the Company, (i) no fiduciary (within the meaning of Section 3(21) of ERISA) has breached any fiduciary duty with respect to a Plan or otherwise has any liability in connection with acts taken (or the failure to act) with respect to the administration or investment of the assets of any Plan, and (ii) no Plan is presently under audit or examination (nor has written notice been received of a potential audit or examination) by any Governmental Authority. All payments required to be made by any of the Acquired Companies under, or with respect to, any Plan (including all contributions, distributions, reimbursements, premium payments or intercompany charges) with respect to all prior periods have been timely made or, for any such payments that are not yet due, properly accrued and reflected in the most recent consolidated balance sheet prior to the date hereof, in each case in accordance with the provisions of each of the Plans, applicable Law and GAAP. To the Knowledge of the Company, there is not now, nor do any circumstances exist that could reasonably be expected to give rise to, any requirement for the posting of security with respect to a Plan or the imposition of any Lien on the assets of any of the Acquired Companies under ERISA or the Code.

(c) With respect to each Plan that is intended to qualify under Section 401(a) of the Code, such Plan, and its related trust, is so qualified and has received a current determination letter (or is the subject of a current opinion letter in the case of any prototype plan) from the IRS on which the Acquired Companies can rely that it is so qualified, and nothing has occurred with respect to the operation of any such plan which could cause the loss of such qualification or exemption or the imposition of any material liability, penalty or Tax under ERISA or the Code. No stock or other securities issued by any of the Acquired Companies forms or has formed any part of the assets of any Plan that is intended to qualify under Section 401(a) of the Code.

(d) No Plan is, and none of the Acquired Companies or any ERISA Affiliate of the Acquired Companies has ever sponsored, established, maintained, contributed to or been required to contribute to, or in any way has any liability (whether on account of an ERISA Affiliate or otherwise), directly or indirectly, with respect to any plan that is, (i) subject to Title IV or Section 302 of ERISA or Section 412, 430 or 4971 of the Code or a "defined benefit" plan within the meaning of Section 414(j) of the Code or Section 3(35) of ERISA (whether or not subject thereto), (ii) a Multiemployer Plan, (iii) a plan that has two or more contributing sponsors at least two of whom are not under common control, within the meaning of Section 4063 of ERISA, (iv) a "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA), or (v) a plan maintained in connection with any trust described in Section 501(c)(9) of the Code. None of the Acquired Companies or any ERISA Affiliate has withdrawn at any time within the preceding six years from any Multiemployer Plan, or incurred any withdrawal liability which remains unsatisfied, and no events have occurred and no circumstances exist that could reasonably be expected to result in any such liability to any of the Acquired Companies.

(e) Each Plan that is subject to the Affordable Care Act has been established, maintained and administered in compliance with the requirements of the Affordable Care Act, including all notice and coverage requirements, and the Acquired Companies and each ERISA Affiliate offer minimum essential health coverage, satisfying the affordability and minimum value requirements, to their full-time employees (as defined by the Affordable Care Act) sufficient to prevent liability for assessable payments under Section 4980H of the Code. None of the Acquired Companies has attempted to maintain the grandfathered health plan status under the Affordable Care Act of any Plan. None of the Plans provide, and none of the Acquired Companies has any current or potential obligation to provide, medical, health, life or other welfare benefits after the termination of a Company Service Provider's employment or engagement, as applicable, except as may be required by Section 4980B of the Code, any other applicable Law or at the sole expense of the participant or the participant's beneficiary. None of the Acquired Companies has incurred (whether or not assessed), or is reasonably expected to incur or to be subject to, any Tax or other penalty with respect to the reporting requirements under Sections 6055 and 6056 of the Code, as applicable, or under Section 4980B, 4980D or 4980H of the Code.

(f) Except as set forth in Section 4.17(f) of the Company Disclosure Letter, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in combination with another event) (i) result in any payment becoming due, or increase the amount of any compensation or benefits due, to any Company Service Provider or with respect to any Plan; (ii) increase any benefits otherwise payable under any Plan; (iii) result in the acceleration of the time of payment or vesting of any such compensation or benefits, or the forgiveness of indebtedness of any Company Service Provider; or (iv) result in an obligation to fund or otherwise set aside assets to secure to any extent any of the obligations under any Plan.

(g) Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will (either alone or in combination with another event) result in any payment or benefit (whether in cash or property or the vesting of property) to any "disqualified individual" (as such term is defined in Treasury Regulations Section 1.280G-1) that could, individually or in combination with any other such payment, constitute an "excess parachute payment" (as defined in Section 280G(b)(1) of the Code).

(h) Each Plan that is, in whole or in part, a "nonqualified deferred compensation plan" within the meaning of Section 409A(d)(1) of the Code has at all times been operated in operational and documentary compliance in all material respects with Section 409A of the Code and applicable guidance thereunder. Neither the Company nor any of its Subsidiaries has any obligation to "gross-up" or otherwise indemnify any Company Service Provider for the imposition of Tax, including under Section 4999 or 409A of the Code.

(i) No Plan covers any Company Service Providers residing or working outside of the United States.

(j) Section 4.17(j) of the Company Disclosure Letter contains a true and accurate list of each individual who is employed by, or is actively providing services to, the Acquired Companies as of the date hereof, together with such individual's title or position, employing entity, work location, full-time or part-time status, accrued vacation, date of hire, current rate of hourly wage or salary, and annual target cash bonus opportunity.

(k) The Acquired Companies are and have been in compliance in the past five (5) years in all material respects with all applicable Laws relating to employment or the engagement of labor, including all applicable Laws relating to wages, hours, overtime, collective bargaining, employment discrimination, civil rights, safety and health, workers' compensation, pay equity, classification of employees and independent contractors, and the collection and payment of withholding and/or social security Taxes. Each of the Acquired Companies meets in all material respects all requirements required by Law or regulation relating to the employment of foreign citizens, including all requirements of Form I-9 Employment Verification, and none of the Acquired Companies currently employs any Person who was not permitted to work in the jurisdiction in which such Person was employed. The Acquired Companies is in compliance in all material respects with all Laws that could require overtime to be paid to any Company Service Provider, and no Person has brought in the past five (5) years or, to the Knowledge of the Company, threatened to bring a claim for unpaid compensation or employee benefits, including overtime amounts. Any Company Service Provider who is not treated as an employee by the Acquired Companies is not an employee under applicable Laws or for any other purpose, including, without limitation, for Tax withholding purposes or Plan purposes, and none of the Acquired Companies has any liability by reason of any Company Service Provider, in any capacity, being improperly excluded from participating in any Plan.

(l) None of the Acquired Companies is delinquent in payment to any Company Service Provider for any wages, fees, salaries, commissions, bonuses, or other direct compensation for service performed by them or amounts required to be reimbursed to such Company Service Provider or in payments owed upon any termination of such Company Service Provider's employment or engagement.

(m) None of the Acquired Companies is a party to or otherwise bound by any collective bargaining agreement or other agreement with a labor union, works council or similar employee or labor organization applicable to any Company Service Provider and, to the Knowledge of the Company, there are no activities or proceedings of any labor union, works council or similar employee or labor organization to organize any such Company Service Providers. Additionally, (i) there is no unfair labor practice charge, claim, petition, or complaint pending before any applicable Governmental Authority relating to the Acquired Companies or any Company Service Provider and (ii) there is no labor strike, material slowdown, material dispute, or material work stoppage or lockout pending or, to the Knowledge of the Company, threatened against or affecting any of the Acquired Companies, and none of the Acquired Companies has experienced in the past five (5) years any strike, material slowdown or material work stoppage, lockout or other collective labor action by or with respect to any Company Service Providers.

(n) To the Knowledge of the Company, no current Company Service Provider with an annual base salary above $150,000 intends to terminate his, her or their employment or engagement with the Acquired Companies, and no Acquired Company has a present intention to terminate the employment or engagement of such Company Service Providers, other than any intent to terminate employment or engagement pursuant to the TechCo Reorganization.

(o) During the past five (5) years (i) no allegations of workplace sexual harassment or illegal retaliation or discrimination have been made known to the Acquired Companies, initiated, filed or, to the Knowledge of the Company, threatened against the Acquired Companies or any director or officer of the Company, (ii) to the Knowledge of the Company, no incidents of any such workplace sexual harassment or illegal retaliation or discrimination have occurred, and (iii) none of the Acquired Companies has entered into any settlement agreement related to allegations of sexual harassment or illegal retaliation or discrimination by any Company Service Provider.

(p) In the past six (6) years, neither the Company nor any of its Subsidiaries has: (i) implemented any plant closing or mass layoffs implicating WARN; or (ii) incurred any liability under WARN that remains unsatisfied. No plant closings or mass layoffs implicating WARN are currently planned or have been announced.

Section 4.18 Environmental Matters. Except as set forth on Section 4.17(a) of the Company Disclosure Letter or as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (a) the Acquired Companies are, and for the past three (3) years have been, in compliance with all Environmental Laws, (b) the Acquired Companies have obtained (and are and have been in compliance with) all Permits required under applicable Environmental Laws to permit the Acquired Companies to operate their assets (including in the manner in which they are now operated and maintained) and to conduct the business of the Acquired Companies (including as currently conducted), (c) no written claims or notices have been received by (or are pending with respect to or, to the Knowledge of the Company, are threatened against) the Company or any of its Subsidiaries alleging violations of or liability under any Environmental Law and (d) there has been no release or disposal of, contamination by, or exposure of any Person to, any Hazardous Substance.

Section 4.19 Required Vote. Assuming the accuracy of Section 5.11, (i) the Required Company Stockholder Approval is the only vote of the holders of any of the Company Common Stock necessary to adopt this Agreement and approve the Merger and the other Transactions and (ii) the Company Board or the Company Special Committee, as applicable, have taken any necessary action such that the restrictions applicable to business combinations contained in Section 203 of the DGCL are not applicable to the Merger, this Agreement or the Transactions. No other Takeover Statutes or any anti-takeover provision in the Company's Governing Documents are, or at the Effective Time will be, applicable to the Company, this Agreement or the Transactions. The Company does not have a shareholder rights plan, poison pill or similar plan.

Section 4.20 No Brokers. Except for the Special Committee Financial Advisor, there is no investment banker, broker, finder or other financial intermediary that has been retained by or is authorized to act on behalf of the Company or any of its Subsidiaries who will be entitled to any fee or commission from the Company or any of its Subsidiaries in connection with the Transactions. The Company has made available to Parent complete and accurate copies of all agreements between the Company and the Special Committee Financial Advisor pursuant to which the Special Committee Financial Advisor would be entitled to such payment.

Section 4.21 Related Party Transactions. As of the date hereof, except for compensation or other employment arrangements in the ordinary course of business consistent with past practice and except as disclosed in the Company SEC Documents, in the past three (3) years, there have been no Contracts, transactions or arrangements between the Company or any of its Subsidiaries, on the one hand, and any Affiliate (including any director, officer or employee or, to the Knowledge of the Company, any former director) thereof or any holder of 5% or more of the shares of the Company's capital stock, but not including any wholly owned Subsidiary of the Company, on the other hand, that would be required to be disclosed pursuant to Item 404 of Regulation S-K promulgated by the SEC.

Section 4.22 Material Customers and Suppliers.

(a) Section 4.22(a) of the Company Disclosure Letter sets forth a true and correct list of the Acquired Companies' Material Customers and sets forth opposite the name of each Material Customer, the amount of revenue generated therefrom during the twelve (12) month period ended December 31, 2023. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, since the Company Balance Sheet Date and until the date hereof, no Acquired Company has received any written or, to the Knowledge of the Company, oral notice from any Material Customer of its intention to terminate or not renew its business relationship with the Acquired Companies or to decrease materially purchasing services or products from or otherwise materially change or modify the terms of its business relationship with the Acquired Companies. As used herein, "Material Customer" means, on a consolidated basis, the Acquired Companies' top ten (10) customers based on the dollar amount of total revenue in the United States for the twelve (12) month period ended December 31, 2023 (calculated on an annualized basis).

(b) Section 4.22(b) of the Company Disclosure Letter sets forth a true and correct list of the Acquired Companies' Material Suppliers and sets forth opposite the name of each Material Supplier the dollar amount of total payments thereto during the twelve (12)-month period ended December 31, 2023. Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, since the Company Balance Sheet Date and until the date hereof, no Acquired Company has received any written or, to the Knowledge of the Company, oral notice from any Material Supplier of its intention to terminate or not renew its business relationship with the Acquired Companies or to decrease materially providing services or products to or otherwise materially change or modify the terms of its business relationship with the Acquired Companies. As used herein, "Material Supplier" means, on a consolidated basis, the Acquired Companies' top ten (10) vendors based on the dollar amount of total payments for the twelve (12)-month period ended December 31, 2023 (excluding the Acquired Companies' professional advisors, insurance providers and payroll service providers).

Section 4.23 TechCo Reorganization. Upon the consummation of the TechCo Reorganization in accordance with the terms and provisions of Schedule I hereto, except as otherwise agreed by Parent, (a) the assets and liabilities of TechCo shall be limited to those set forth in Schedule I and (b) except as described in Schedule I, immediately following the TechCo Reorganization and the consummation of the transactions contemplated by the Preferred Purchase Agreement, (x) the assets, properties and rights of TechCo shall comprise all of the assets, properties and rights necessary to permit Parent to conduct the TechCo Business immediately following the Closing Date in substantially the same manner as the TechCo Business is being conducted as of the date hereof, and (y) all other assets, properties and rights of the Acquired Companies other than TechCo shall comprise all of the assets, properties and rights necessary to permit Parent to conduct the business of the Acquired Companies other than TechCo Business immediately following the Closing Date in substantially the same manner as such business is being conducted as of the date hereof.

Section 4.24 No Additional Representations or Warranties. Except as provided in this Article IV or in any certificate to be delivered by the Company in connection with this Agreement, neither the Company nor any other Person on behalf of the Company makes any express or implied representation or warranty with respect to the Company, any of its Subsidiaries, or with respect to any other information provided to Parent, Merger Sub or their respective Affiliates in connection with the Transactions, including the accuracy, completeness or timeliness thereof. Other than claims with respect to fraud, neither the Company nor any other Person will have or be subject to any claim, liability or any other obligation to Parent, Merger Sub or any other Person resulting from the distribution or failure to distribute to Parent or Merger Sub, or Parent's or Merger Sub's use of, any such information, including any information, documents, projections, estimates, forecasts or other material made available to Parent or Merger Sub in the electronic data room maintained by the Company for purposes of the Transactions or management presentations in expectation of the Transactions, unless and to the extent any such information is expressly included in a representation or warranty contained in this Article IV.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Parent and Merger Sub represent and warrant to the Company:

Section 5.01 Corporate Existence and Power. Each of Parent and Merger Sub is a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware and has all corporate power and authority required to carry on its business as currently conducted, except where the failure to have such power and authority would not reasonably be expected to, individually or in the aggregate, impair the ability of Parent or Merger Sub to consummate the Transactions. Each of Parent and Merger Sub is duly qualified to do business as a foreign corporation and, where such concept is recognized, is in good standing in each jurisdiction in which the nature of the business conducted by it makes such qualification necessary, except where the failure to be so qualified and in good standing would not reasonably be expected to, individually or in the aggregate, materially impair the ability of Parent or Merger Sub to consummate the Transactions.

Section 5.02 Corporate Authorization.

(a) Each of Parent and Merger Sub has all requisite corporate power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the Transactions. The execution, delivery and performance by each of Parent and Merger Sub of this Agreement have been duly and validly authorized by all necessary action on the part of Parent and Merger Sub (subject, with respect to Merger Sub, only to approval by its sole stockholder, which will be effected by written consent immediately following the execution and delivery of this Agreement), and no other corporate proceedings on the part of Parent and Merger Sub are necessary to authorize the execution and delivery of this Agreement or for each of Parent and Merger Sub to consummate the Transactions (other than, with respect to the Merger, the filing of the Certificate of Merger and other recordings or filings required by the DGCL with the Delaware Secretary of State). Assuming the due authorization, execution and delivery by the Company of this Agreement, this Agreement has been duly and validly executed and delivered by Parent and Merger Sub and constitutes the legal, valid and binding obligation of each of Parent and Merger Sub, enforceable against each of them in accordance with its terms, subject to the Enforceability Exceptions.

(b) The board of directors of each of Parent and Merger Sub has duly adopted resolutions (i) determining that this Agreement and the Transactions are fair to, advisable and in the best interests of Parent, Merger Sub and their respective stockholders or other equityholders, as applicable, and (ii) adopting this Agreement and the Transactions. Parent, acting in its capacity as the sole stockholder of Merger Sub, will immediately after execution and delivery hereof approve and adopt this Agreement.

(c) No vote of, or consent by, the holders of any Equity Securities of Parent (other than, for the avoidance of doubt, the consent of Parent, as the sole holder of the Equity Securities of Merger Sub, to adopt the Agreement) is necessary to authorize the execution, delivery and performance by Parent of this Agreement and the consummation of the Transactions or otherwise required by Parent's organizational documents, Applicable Law or any Governmental Authority.

Section 5.03 Governmental Authorization. The execution, delivery and performance by each of Parent and Merger Sub of this Agreement and the consummation by Parent and Merger Sub of the Transactions require no action by or in respect of, or filing with, any Governmental Authority other than (a) the filing of the Certificate of Merger and other recordings or filings required by the DGCL with the Delaware Secretary of State, (b) compliance with any applicable requirements of the Securities Act, the Exchange Act and any other applicable U.S. state or federal securities, takeover or "blue sky" Laws, including the filing of the Proxy Statement and the Schedule 13E-3, (c) compliance with any applicable rules of NYSE, (d) the Insurance Regulatory Approvals and (e) where failure to take any such actions or filings would not reasonably be expected to materially impair or delay the ability of Parent or Merger Sub to consummate the Transactions or perform their respective obligations under this Agreement.

Section 5.04 Non-Contravention.

(a) The execution, delivery and performance by each of Parent and Merger Sub of this Agreement, the consummation by each of Parent or Merger Sub of the Transactions and the compliance by each of Parent or Merger Sub with any of the provisions of this Agreement does not and will not (i) contravene, conflict with or result in any violation or breach of any provision of the Governing Documents of Parent or Merger Sub, (ii) assuming the consents, approvals, authorizations and filings referred to in Section 5.03 have been obtained or made, any applicable waiting periods referred to therein have terminated or expired and any condition precedent to any such consent has been satisfied or waived, contravene, conflict with or result in a violation or breach of any Applicable Law, or (iii) assuming compliance with the matters referred to in Section 5.03, require any consent by or any notice to any Person under, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default, under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which Parent or any of its Subsidiaries is entitled under any Contract, except in the case of clauses (ii) and (iii) above, any such violation, breach, default, right, termination, amendment, acceleration, cancellation or loss that would not reasonably be expected to, individually or in the aggregate, materially impair or delay the ability of Parent or Merger Sub to consummate the Transactions or perform their respective obligations under this Agreement.

(b) To the Knowledge of Parent, based on the completion of customary anti-money laundering diligence on the direct or indirect equity or debt investors in Parent and Merger Sub, no direct or indirect equity or debt investor in Parent or Merger Sub is: (i) a Sanctioned Person; (ii) organized, resident or located in a Sanctioned Country; (iii) engaged in any dealings or transactions with or for the benefit of any Sanctioned Person or in any Sanctioned Country; or (iv) otherwise in violation of applicable Trade Control Laws.

Section 5.05 Litigation. As of the date of this Agreement, there are no pending or threatened lawsuits, actions, suits, claims or other proceedings at law or in equity or investigations before or by any Governmental Authority against Parent or Merger Sub that would reasonably be expected to materially impair the ability of Parent or Merger Sub to consummate the Transactions or perform their respective obligations under this Agreement. There is no unsatisfied judgment or any open injunction binding upon Parent or Merger Sub which would reasonably be expected to materially impair the ability of Parent or Merger Sub to consummate the Transactions or perform their respective obligations under this Agreement.

Section 5.06 No Brokers. There is no investment banker, broker, finder or other financial intermediary that has been retained by or is authorized to act on behalf of any of Parent or its Subsidiaries who will be entitled to any fee or commission from Parent or its Subsidiaries, including Merger Sub, in connection with the Transactions.

Section 5.07 Financial Capacity. Parent and Merger Sub will have at the Closing sufficient cash immediately available funds sufficient to consummate the Transactions, including (a) the satisfaction of all payment obligations of Parent and Merger Sub contemplated by this Agreement in connection with the Merger (including the payment of all amounts payable at the Closing pursuant to Article III in connection with or as a result of the Merger), including the payment of the aggregate Merger Consideration and the Company Equity Award Consideration to which holders of Company Common Stock and Company Equity Awards will be entitled at the Effective Time pursuant to this Agreement, (b) the payments to be paid by Parent or Merger Sub on the Closing Date pursuant to the Repayment and Release Agreement, including to repay, prepay or discharge the "Payoff Amount" specified in the Repayment and Release Agreement, and (c) the payment of all fees and expenses required to be paid by the Company, Parent or Merger Sub or any of their respective Affiliates at the Closing in connection with the Transactions (such amounts, collectively "Required Amounts").

Section 5.08 Debt Commitment. Parent has delivered to the Company true and complete copies of the Debt Commitment Letter executed by the Debt Financing Sources party thereto on the date hereof and countersigned by Parent. The Debt Commitment Letter has not been amended or modified prior to the date of this Agreement. As of the date hereof, the commitments contained in the Debt Commitment Letter have not been withdrawn or rescinded in any respect (and, to the Knowledge of Parent, no party thereto has indicated an intent to so withdraw or rescind). As of the date hereof, the Debt Commitment Letter is in full force and effect and constitutes the legal, valid, binding, and enforceable obligation of Parent and, to the Knowledge of Parent, the Debt Financing Sources (in each case subject to the Enforceability Exceptions). Parent has fully paid (or caused to be paid) any and all commitment fees and other amounts that are due and payable on or prior to the date hereof in connection with the Debt Financing. As of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would constitute a breach or default under the Debt Commitment Letter on the part of Parent or, to the Knowledge of Parent, any other party thereto. As of the date hereof, Parent has no reason to believe that it or any other party thereto will be unable to satisfy on a timely basis any of the Debt Financing Conditions. There are no conditions precedent or other contingencies related to the funding of the full amount of the Debt Financing on the Closing Date that will be required to be satisfied on the Closing Date in order to consummate the Debt Financing other than the Debt Financing Conditions. Notwithstanding anything to the contrary contained herein, the Company agrees that a breach of the representations and warranties in this Section 5.08 shall not result in the failure of the conditions to the Closing set forth in Section 7.03(a) if, notwithstanding such breach and subject to the satisfaction of the other conditions to Closing set forth in Article VII, Parent and Merger Sub are willing and able to consummate the Closing on the date the Closing is required to occur hereunder. Notwithstanding anything in this Agreement to the contrary, but without expanding, limiting or amending the remedies available under Article VIII or Section 9.02(a), or limiting the conditions in Article VII (including in respect of the Lennar Investment), Parent and Merger Sub each acknowledge and agree, in no event shall the receipt, grant or availability of any funds or financing by or to Parent or any Affiliate thereof or any other financing or other transactions be a condition to any of the obligations of Parent or Merger Sub hereunder.

Section 5.09 Solvency. Neither Parent nor Merger Sub is entering into this Agreement with the actual intent to hinder, delay or defraud either present or future creditors of any Acquired Company. Parent and Merger Sub, taken as a whole on a consolidated basis, are solvent as of the Effective Time and immediately after the Merger (including the payment of the Required Amounts), assuming (a) the truth and accuracy of the representations and warranties contained in Article IV, (b) that any estimates, projections or forecasts of the Company and its Subsidiaries have been prepared by them in good faith based upon assumptions that were, and continue to be, reasonable, (c) the Company and its Subsidiaries, taken as a whole, are solvent immediately prior to the Effective Time and (d) satisfaction of the conditions to Parent and Merger Sub's obligation to consummate the Merger, each of Parent and the Surviving Corporation will, after giving effect to the Merger, including the payment of any amounts required to be paid in connection with the consummation of the Transactions and the payment of all related fees and expenses, be solvent at and immediately after the Effective Time. As used in this Section 5.09, the term "solvent" means, with respect to a particular date, that on such date, (i) the sum of the assets, at a fair valuation, of Parent and Merger Sub and, after the Merger, Parent and the Surviving Corporation and its Subsidiaries will exceed the debts of Parent and its Subsidiaries, taken as a whole on a consolidated basis, as such debts mature and become absolute, (ii) Parent and Merger Sub, taken as a whole on a consolidated basis, and, after the Merger, Parent and the Surviving Corporation and its Subsidiaries, taken as a whole on a consolidated basis, have not incurred debts beyond their ability to pay such debts as such debts mature and become absolute, and (iii) Parent and Merger Sub, taken as a whole on a consolidated basis, and, after the Merger, Parent and the Surviving Corporation and its Subsidiaries, taken as a whole on a consolidated basis, have sufficient capital and liquidity with which to conduct their business. For purposes of this Section 5.09, "debt" means any liability on a claim, and "claim" means any right to (A) payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, and (B) an equitable remedy for breach of performance if such breach gives rise to a payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured.

Section 5.10 Ownership of Merger Sub; No Prior Activities. All of the authorized capital stock of Merger Sub consists of 100 shares, par value $0.01 per share, all of which are validly issued and outstanding. All of the issued and outstanding shares of stock of Merger Sub are, and at the Effective Time will be, owned directly by Parent. Merger Sub was formed solely for the purpose of engaging in the Transactions (as applicable, including the Debt Financing). Except for obligations or liabilities incurred in connection with its formation and the Transactions, Merger Sub has not and will not prior to the Effective Time have incurred, directly or indirectly, any obligations or liabilities or engaged in any business activities of any type or kind whatsoever or entered into any agreements or arrangements with any Person.

Section 5.11 Ownership of Company Capital Stock.

(a) Parent and Merger Sub and their respective Subsidiaries and controlled or controlling Affiliates do not beneficially own (as such term is used in Rule 13d-3 promulgated under the Exchange Act) any shares of Company Common Stock or other securities of the Company or any options, warrants or other rights to acquire Company Common Stock or other securities of, or any other economic interest (through derivative securities or otherwise) in, the Company except pursuant to this Agreement.

(b) Other than the Lennar Investment Agreements, the Voting Agreement and the Hudson Agreements entered into contemporaneously with this Agreement or as contemplated therein, neither Parent nor any of its controlled or controlling Affiliates has entered into any Contract, arrangement or understanding (in each case, whether oral or written), or authorized, committed or agreed to enter into any Contract, arrangement or understanding (in each case, whether oral or written), pursuant to which: (i) any stockholder of the Company would be entitled to receive consideration of a different amount or nature than the Merger Consideration, or (ii) any stockholder of the Company (A) agrees to vote to adopt this Agreement or the Merger or (B) agrees to vote against, or not to tender its shares of Company Common Stock in, any Acquisition Proposal.

(c) Neither Parent, Merger Sub nor any of their respective Affiliates or Associates (in each case as Affiliates and Associates are defined in Section 203 of the DGCL) is or has been during the three (3) years prior to the date of this Agreement an "interested stockholder" of the Company as defined in Section 203 of the DGCL.

Section 5.12 Exclusivity of Representations and Warranties; Investigations.

(a) No Additional Representations and Warranties. Except for the representations and warranties contained in Article IV, Parent and Merger Sub acknowledge that neither the Company nor any of its Subsidiaries or Representatives makes, and Parent and Merger Sub acknowledge that they have not relied upon or otherwise been induced by, any other express or implied representation or warranty by or on behalf of the Company or any of its Subsidiaries or with respect to any other information provided or made available to Parent or Merger Sub by or on behalf of any of the Company in connection with the Transactions, including any information, documents, projections, forecasts or other material made available to Parent, Merger Sub or their respective Representatives in certain "data rooms" or management presentations in expectation of the Transactions. Except as provided in this Article V or in any certificate to be delivered by Parent or Merger Sub in connection with this Agreement, neither Parent, Merger Sub nor any other Person on behalf of Parent or Merger Sub makes any express or implied representation or warranty with respect to Parent, Merger Sub, any of their respective Subsidiaries, or with respect to any other information provided to the Company or its Affiliates in connection with the Transactions, including the accuracy, completeness or timeliness thereof.

(b) No Reliance. Each of Parent and Merger Sub, on behalf of itself and its Subsidiaries, acknowledges and agrees that, except for the representations and warranties expressly set forth in Article IV and in any closing certificate delivered pursuant to Section 7.02(d), it is not acting (including, as applicable, by entering into this Agreement or consummating the Merger) in reliance on: (i) any representation or warranty, express or implied; (ii) any estimate, projection, prediction, data, financial information, memorandum, presentation or other materials or information provided or addressed to Parent, Merger Sub or any of their respective Affiliates or Representatives, including any materials or information made available in the electronic data room maintained by the Company for purposes of the Transactions or management presentations in expectation of the Transactions; or (iii) the accuracy of completeness of any other representation, warranty, estimate, projection, prediction, data, financial information, memorandum, presentation or other materials or information. Without limiting the foregoing, each of Parent and Merger Sub acknowledge and agree that, except for any remedies available under this Agreement with respect to the representations and warranties expressly set forth in Article IV and in any closing certificate delivered pursuant to Section 7.02(d), neither the Company nor any other Person will have or be subject to any liability or other obligation to Parent, Merger Sub or their Representatives or Affiliates or any other Person resulting from Parent's, Merger Sub's or their Representatives' or Affiliates' use of any information, documents, projections, forecasts or other material made available to Parent, Merger Sub or their Representatives or Affiliates, including any information made available in the electronic data room maintained by the Company for purposes of the Transactions, management presentations, teasers, marketing materials, consulting reports or materials, confidential information memoranda, functional "break-out" discussions, responses to questions submitted on behalf of Parent, Merger Sub or their respective Representatives or in any other form in connection with the Transactions.

(c) Investigation. Each of Parent and Merger Sub has conducted its own independent review and analysis of the business, operations, assets, Contracts, Intellectual Property Rights, real estate, technology, liabilities, results of operations and financial condition of the Acquired Companies, and each of them acknowledges that it and its Representatives have received access to books and records, facilities, equipment, Contracts and other assets of the Acquired Companies and that it and its Representatives have had the opportunity to meet with the management of the Company and to discuss the business and assets of the Acquired Companies.

ARTICLE VI

COVENANTS OF THE PARTIES

Section 6.01 Conduct of the Company Pending the Merger.

(a) The Company agrees that, from the date of this Agreement until the earlier of the Effective Time or the valid termination of this Agreement in accordance with Section 8.01, except as (i) set forth on Section 6.01(a) of the Company Disclosure Letter, (ii) as required by Applicable Law, (iii) expressly required or contemplated by this Agreement (including taking any action in connection with the consummation of the TechCo Reorganization or the transactions under the Hudson Agreements), (iv) in accordance with the terms of the Insurance Contracts, or (v) otherwise with the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed), the Company will, and will cause each of its Subsidiaries to, (A) conduct their respective businesses in all material respects in the ordinary course of business consistent with past practice, and (B) use their respective commercially reasonable efforts to preserve their goodwill and current relationships with employees, customers, suppliers and other Persons with which the Company or any of its Subsidiaries has material business relations; provided, however, that no action by or failure to act of the Acquired Companies with respect to matters addressed by any subsection of Section 6.01(b) shall in and of itself be deemed a breach of the covenants contained in this Section 6.01(a) or any other subsection of Section 6.01(b).

(b) Without limiting the foregoing, and as an extension thereof, except (v) as set forth on Section 6.01(b) of the Company Disclosure Letter, (w) as required by Applicable Law, (x) as expressly required or contemplated by this Agreement and the Transactions (including taking any action in connection with the consummation of the TechCo Reorganization or the transactions under the Hudson Agreements), (y) in accordance with the terms of the Insurance Contracts, or (z) as otherwise with the prior written consent of Parent (which consent shall not be unreasonably withheld, conditioned or delayed), the Company shall not, and shall not permit any of its Subsidiaries to, from the date of this Agreement until the earlier of the Effective Time or the valid termination of this Agreement in accordance with Section 8.01:

(i) amend the certificate of incorporation, bylaws or other Governing Documents of the Acquired Companies (whether by merger, consolidation or otherwise);

(ii) issue, sell, grant options or rights to purchase or receive, pledge, or authorize or propose the issuance, sale, grant of options or rights to purchase or pledge, any Company Common Stock, Company Equity Awards or other Equity Securities of any Acquired Company, other than shares of Company Common Stock issuable upon exercise or vesting of a Company Equity Award outstanding as of the date hereof in accordance with their terms or issued after the date hereof in accordance with the terms of this Agreement;

(iii) establish a record date for, authorize, declare, set aside, make or pay any dividend or other distribution, payable in cash, equity interests, property or otherwise, with respect to any Company Common Stock, Company Equity Awards or other Equity Securities of the Company or any of its Subsidiaries, other than any ordinary dividend or distribution by a Subsidiary of the Company to the Company or to another wholly owned Subsidiary of the Company used to fund the business of the Company and its Subsidiaries;

(iv) other than in the ordinary course of business consistent with past practices, (A) let lapse, modify, materially amend (or, in the case of the Company Loan Agreement, amend in any respect), or terminate (excluding terminations or renewals upon expiration of the term thereof in accordance with the terms thereof) any Company Material Contract, (B) enter into any Contract that would be a Company Material Contract or a Real Property Lease if in existence on the date hereof, or (C) waive, amend, release or assign any material rights, claims or benefits under any Company Material Contract or Real Property Lease;

(v) sell, assign, transfer, convey, lease or otherwise dispose of or create any material Lien (other than Permitted Liens) on any of the Company's or its Subsidiaries' assets or properties, except in the ordinary course of business consistent with past practices;

(vi) except as required by any Plan as in effect on the date of this Agreement or as otherwise permitted or required by this Agreement, (A) increase the compensation or benefits of any Company Service Provider or make or award any compensatory payments outside of the ordinary course of business consistent with past practices, (B) accelerate the vesting or payment of any compensation or benefits of any Company Service Provider, (C) enter into, amend or terminate any Plan (or any plan, program, agreement or arrangement that would be a Plan if in effect on the date hereof) or grant, amend or terminate any awards thereunder, (D) fund any payments or benefits that are payable or to be provided under any Plan, (E) terminate without "cause" (as determined consistent with past practice) any Company Service Provider with an annual base salary above $150,000, (F) hire or engage any new Company Service Provider with an annual base salary above $150,000 or provide any new Company Service Provider with any severance or similar entitlements in connection with or following a termination of employment, (G) make or forgive any loan to any Company Service Provider (other than advancement of expenses in the ordinary course of business consistent with past practices), (H) enter into, amend or terminate any collective bargaining agreement or other agreement with a labor union, works council or similar employee or labor organization (or enter into negotiations to do any of the foregoing), (I) recognize or certify any labor union, works council, bargaining representative, or any other similar organization as the bargaining representative for any Company Service Provider, (J) implement or announce any employee layoffs, furloughs, reductions in force, reductions in compensation, hour or benefits, work schedule changes or similar actions that could implicate WARN, (K) waive or release any noncompetition, nonsolicitation, nondisclosure, noninterference, nondisparagement, or other restrictive covenant obligation of any Company Service Provider, or (L) commence an offering period under the Company ESPP;

(vii) other than in connection with the Transactions contemplated hereby, merge or consolidate any Acquired Company with any Person or adopt a plan of complete or partial liquidation or resolution providing for a complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of any Acquired Company;

(viii) make any material loans or material advances of money to any Person (other than for transactions among the Acquired Companies in the ordinary course of business consistent with past practices), except for (A) advances to employees or officers of the Acquired Companies for business expenses or (B) extensions of credit to customers, in each case, incurred in the ordinary course of business;

(ix) (A) make, change or rescind any entity classification or other material Tax election, file any material amended Tax Return except as required by Law, adopt or change any Tax accounting period or method of Tax accounting that has a material effect on Taxes, surrender any right to claim a material Tax refund, enter into any closing agreement or similar agreement with respect to any material Tax liability, settle or compromise any material Tax claim, assessment or other proceeding, or consent to any extension or waiver of the limitation period applicable to any material Tax or Tax Return;

(x) split, combine, exchange, subdivide, cancel or reclassify any Equity Securities of the Company or any of its Subsidiaries, or redeem, repurchase or otherwise acquire or offer to redeem, repurchase, or otherwise acquire any Equity Securities of the Company or any of its Subsidiaries, other than ordinary course repurchases in connection with the termination of any Company Service Provider consistent with past practice;

(xi) make or commit to any capital expenditures in excess of $250,000 individually, other than in accordance with the Company's annual capital expenditures budget made available to Parent;

(xii) make any acquisition (whether by merger, consolidation or acquisition of stock, equity or assets) of any interest in any Person or any division or material assets or properties thereof or any divestiture of any of the Company's Subsidiaries or any material assets or properties thereof;

(xiii) incur, issue, become liable for, amend or modify in any material respect the terms of any indebtedness for borrowed money or assume, guarantee or endorse, or otherwise become responsible for or grant any Lien on any assets of the Acquired Companies with respect to, the obligations of any Person for indebtedness (in each case, for the avoidance of doubt, excluding trade payables or obligations issued or assumed as consideration for services or property, including inventory), other than in connection with the Hudson Agreements;

(xiv) sell, assign, transfer, abandon, cancel, permit to lapse or enter the public domain or license any material Company IP, except for (A) granting non-exclusive licenses in the ordinary course of business consistent with past practice and (B) expiration of Company Registered IP (other than material domain names) in accordance with applicable statutory term;

(xv) compromise, settle or agree to settle any claims (A) involving amounts in excess of $250,000 individually to the extent such amounts are not covered by any of the Acquired Companies' insurance policies or (B) (1) with respect to any obligations of criminal wrongdoing, (2) that would impose any material non-monetary obligations on the Company or its Subsidiaries that would continue after the Effective Time, or (3) involving an admission of guilt or liability by the Company or any of its Subsidiaries;

(xvi) enter into any new line of business material to the Company and its Subsidiaries, taken as a whole;

(xvii) redomesticate the Insurance Company;

(xviii) fail to maintain sufficient capital such that would have a material and adverse effect on the Insurance Company's Demotech Rating as of the date of this Agreement, or take any action that would reasonably be expected to result in a reduction of the financial rating of the Insurance Company;

(xix) except in the ordinary course of business consistent with past practice, make any material changes to the terms or policies of the Insurance Company with respect to the payment of commissions or other compensation to any Producers;

(xx) abandon, modify, waive, terminate or otherwise adversely change any insurance licenses of the Insurance Company or any Permit of any Acquired Company, except (i) as may be required by Applicable Law, or (ii) such modifications or waivers of insurance licenses as would not individually or in the aggregate restrict the business or operations of the Company or the Insurance Company in any material respect;

(xxi) enter into any Contract that restrains, restricts, limits or impedes the ability of a Company to compete with or conduct any business or line of business in any geographic area;

(xxii) make any material change in the Insurance Company's underwriting, claims management, pricing, reserving or reinsurance practices;

(xxiii) (A) cancel, reduce, terminate or fail to maintain insurance coverage under material insurance policies (other than (1) replacements thereof providing similar coverage on substantially similar terms and (2) any insurance policy that the Company does not have the ability to unilaterally renew or cannot renew without the consent or action of a third party) or (B) fail to file claims in a timely manner as required under the Insurance Policies with respect to all material matters and material occurrences for which it has coverage; provided, that nothing in this Section 6.01(b)(xxiii) shall restrict or prevent the Company from (and the Company shall not be required to obtain the prior written consent of Parent with respect to) renewing any insurance policy of the Company or its Subsidiaries or agreeing to any increases to insurance premium amounts or other customary costs in connection with such renewals, in each case, in the ordinary course of business consistent with past practice or as required in connection with the Transactions or in connection with any contractual obligations;

(xxiv) commit, enter into any agreement or otherwise become obligated to take any action prohibited under this Section 6.01(b).

(c) Nothing contained in this Agreement shall give Parent, directly or indirectly, any right to control or direct the operations of the Acquired Companies prior to the Closing. Prior to the Closing, each of the Company and Parent shall exercise, consistent with the other terms and conditions of this Agreement, complete control and supervision over their respective businesses.

Section 6.02 Non-Solicitation.

(a) Notwithstanding anything to the contrary in this Agreement, during the period beginning on the date of this Agreement and continuing until 11:59 p.m. Eastern time on the day that is 50 calendar days following the date of this Agreement (the "Go-Shop End Date"), the Company, its Subsidiaries, and their respective directors, officers, employees, and other Representatives shall have the right to, directly or indirectly: (i) solicit, initiate, propose, induce, encourage or facilitate any Acquisition Proposals or the making, submission or announcement thereof, or knowingly encourage, facilitate or assist, any proposal or inquiry that constitutes, could constitute or is reasonably expected to lead to, an Acquisition Proposal, including by way of furnishing non-public information and other access to any Person pursuant to (but only pursuant to) one or more Acceptable Confidentiality Agreements; provided that, subject to Applicable Law and in accordance with customary "clean room" or other similar procedures, the Company shall promptly provide Parent, or provide Parent access to, any such material non-public information with respect to the Company or its Subsidiaries furnished to such other Person and/or its respective Representatives which was not previously furnished to Parent or its Representatives and (ii) enter into, continue or otherwise participate in any discussions or negotiations with respect to any Acquisition Proposal (or any proposal or inquiry that could constitute or is reasonably expected to lead to an Acquisition Proposal) or otherwise cooperate with or assist or participate in or facilitate any such discussions or negotiations or any effort or attempt to make any Acquisition Proposal (or any proposal or inquiry that could constitute or is reasonably expected to lead to an Acquisition Proposal). In no event may the Company or any of its Subsidiaries or any of their Representatives, directly or indirectly, reimburse or pay, or agree to reimburse or pay, the fees, costs or expenses of, or provide or agree to provide any compensation to, any Person or group (or any of its or their Representatives or potential financing sources), whether prior to or after the Go-Shop End Date, that makes an Acquisition Proposal or any other proposal, inquiry or offer.

(b) Except as otherwise expressly permitted by this Section 6.02 (including with respect to any Exempted Person), the Company shall, and shall cause its Subsidiaries and each of its and their respective directors, officers and employees to, and shall instruct and direct, and use its reasonable best efforts to cause, its other Representatives to:

(i) from and after the Go-Shop End Date, (A) immediately cease and cause to be terminated any existing solicitation, encouragement, discussion or negotiation with any Person or Group (other than Parent or its Affiliates) with respect to an Acquisition Proposal or any inquiry, discussion, offer or request that would reasonably be expected to lead to an Acquisition Proposal, (B) take necessary steps to promptly inform any Third Parties with whom discussions and negotiations are then occurring or who make an Acquisition Proposal after the execution of this Agreement of the obligations set forth in this Section 6.02(b) and (C) promptly (and in any event within two (2) Business Days after the Go-Shop End Date) request in writing that each Third Party that has executed a confidentiality or similar agreement with respect to an Acquisition Proposal or potential Company financing transaction within the eight (8) month period immediately preceding the Go-Shop End Date promptly return or destroy all confidential information concerning the Company and its Subsidiaries provided by the Company and its Subsidiaries or Representatives to such Third Party or any of its Representatives with respect thereto and ensure that no such Third Party has any continued access to any physical or electronic data room; and

(ii) from and after the Go-Shop End Date until the earlier of the date on which the Required Company Stockholder Approval has been obtained or the date, if any, on which this Agreement is validly terminated in accordance with Article VIII, not to, directly or indirectly (A) solicit, initiate, seek, propose or knowingly facilitate or encourage any inquiry, discussion, offer, announcement or request that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, (B) enter into, continue, initiate or otherwise participate in any discussions or negotiations with, or furnish any non-public information or data relating to the Acquired Companies to, or afford access to the properties, books, records, officers or personnel of the Acquired Companies to, any Person or its Representatives (other than the parties hereto and their respective Representatives) with respect to an Acquisition Proposal or any inquiry, discussion, offer, announcement or request that would reasonably be expected to lead to an Acquisition Proposal (provided that, notwithstanding the foregoing, the Company shall be permitted to grant a waiver of or terminate any "standstill" or similar bona fide agreement or obligation of any Person with respect to the Acquired Companies to allow such Person to submit an Acquisition Proposal if the Company Special Committee has determined that failure to so waive or terminate would be inconsistent with the Company's directors' fiduciary duties under Applicable Law), (C) approve, endorse, recommend or enter into, or publicly propose to approve, endorse, recommend or execute or enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other definitive agreement or Contract with respect to or relating to any Acquisition Proposal (other than an Acceptable Confidentiality Agreement) or requiring the Company to abandon, terminate, breach or fail to consummate the Transactions (an "Alternative Acquisition Agreement"), or (D) resolve, commit or agree to do any of the foregoing.

No later than twenty four (24) hours following the Go-Shop End Date, the Company shall provide Parent in writing a copy of the Acquisition Proposal submitted by each Exempted Person (which may, if and only if required by a non-disclosure or confidentiality agreement entered into with such Exempted Person, redact the identity of such Exempted Person, including any information that would make the identity reasonably discernable) and the material terms and conditions of any proposal or offer regarding an Acquisition Proposal (including any amendments or modifications thereof) received from each Exempted Person on or prior to the Go-Shop End Date. Notwithstanding the commencement of the obligations of the Company under this Section 6.02(b) or Section 6.02(c), from and after the Go-Shop End Date, the Company may continue to engage in the activities described in this Section 6.02(b) and Section 6.02(c) with respect to any Acquisition Proposal submitted by an Exempted Person on or before the Go-Shop End Date until 11:59 p.m. Eastern time on the date on which such Acquisition Proposal expires by its terms, or the Exempted Person has otherwise terminated or withdrawn such Acquisition Proposal (provided that, for the avoidance of doubt, any amended or revised Acquisition Proposal submitted by such Exempted Person shall not be deemed to constitute, in and of itself, an expiration, termination or withdrawal of such previously submitted Acquisition Proposal) or ceased to be an Exempted Person.

(c) Notwithstanding anything to the contrary contained in Section 6.02(b) (subject to the Company's rights with respect to Exempted Persons), but subject to compliance with the other provisions of this Section 6.02, if, after the date of this Agreement and prior to the receipt of the Required Company Stockholder Approval, (i) the Company has received a bona fide written Acquisition Proposal from a Third Party that did not result from a breach of Section 6.02(b) and that is not withdrawn and (ii) the Company Board (upon the recommendation of the Company Special Committee) or the Company Special Committee determines in good faith, after consultation with its financial and outside legal advisors (including the Special Committee Financial Advisor), that (A) such Acquisition Proposal constitutes, or would reasonably be expected to lead to, a Superior Proposal and (B) the Company Special Committee determines in good faith, after consultation with outside counsel, that failure to take the actions contemplated by clauses (1) and (2) below would reasonably be expected to be inconsistent with the directors' fiduciary duties under Applicable Law, then the Company and its Representatives may, subject to the execution of a customary confidentiality agreement with such Third Party that contains provisions that in the aggregate are not materially less favorable to the Company than those contained in the Confidentiality Agreement, provided that, such agreement need not contain any "standstill" or similar bona fide agreement or obligation of such Third Party with respect to the Acquired Companies to allow such Third Party to submit an Acquisition Proposal, and that does not contain any provision that would prevent the Company from complying with its obligation to provide any disclosure to Parent required pursuant to this Section 6.02 (each, an "Acceptable Confidentiality Agreement"), (1) furnish non-public information, and afford access to the books or records or officers of the Acquired Companies, to such Third Party and/or its Representatives, and (2) engage in discussions and negotiations with such Third Party and/or its Representatives with respect to the Acquisition Proposal; provided that any non-public information concerning the Acquired Companies made available to any Third Party shall, to the extent not previously made available to Parent, be made available to Parent as promptly as reasonably practicable (and in any event within forty-eight (48) hours) after it is made available to such Third Party. Notwithstanding anything to the contrary set forth in this Section 6.02 or elsewhere in this Agreement, the Company, its Subsidiaries and its Representatives may, in any event (without the Company Board (upon the recommendation of the Company Special Committee) or the Company Special Committee having to make the determination in clause (ii) of the preceding sentence), contact any Third Party to (x) seek to clarify and understand the terms and conditions of any inquiry or proposal made by such Person to the extent necessary to determine whether such inquiry or proposal constitutes, or would reasonably be expected to lead to, a Superior Proposal, and (y) inform such Third Party that has made or, to the Knowledge of the Company, is expected to make an Acquisition Proposal of the provisions of this Section 6.02.

(d) Except as expressly permitted by this Section 6.02(d) or Section 6.02(e), neither the Company Board nor the Company Special Committee, as applicable, shall: (i) withhold, withdraw, modify, amend, qualify or propose publicly to withhold, withdraw, modify, amend or qualify, in a manner adverse to Parent in any material respect, the Company Board Recommendation; (ii) fail to include the Company Board Recommendation in the Proxy Statement or fail to publicly recommend against any Acquisition Proposal subject to Regulation 14D under the Exchange Act in any solicitation or recommendation statement made on Schedule 14D-9 within ten (10) Business Days after the commencement of a tender offer providing for such Acquisition Proposal; (iii) authorize, adopt, approve or recommend, or publicly propose to authorize, adopt, approve or recommend, or otherwise declare advisable (publicly or otherwise) any Acquisition Proposal; (iv) from and after the Go-Shop End Date, fail to reaffirm publicly the Company Board Recommendation within five (5) Business Days after Parent requests in writing that the Company Board Recommendation be reaffirmed publicly, provided that the Company will have no obligation to make such reaffirmation on more than two (2) separate occasions unless in connection with any public statement or communication; (v) make any recommendation or public statement in connection with a tender offer or exchange offer other than a recommendation against such offer or a customary "stop, look and listen" communication by the Company Board (or the Company Special Committee, if applicable) pursuant to Rule 14d-9(f) of the Exchange Act (any of the actions described in clauses (i) through (v) of this Section 6.02(d), an "Adverse Recommendation Change"); or (vi) authorize, cause or permit the Company to enter into any Alternative Acquisition Agreement. Notwithstanding anything to the contrary set forth in this Agreement, at any time prior to the receipt of the Required Company Stockholder Approval, but not after, the Company Board (upon the recommendation of the Company Special Committee) shall be permitted, so long as the Company is not in material violation of this Section 6.02 and, in each case, subject to compliance with Section 6.02(e), (A) to terminate this Agreement to concurrently enter into a definitive Alternative Acquisition Agreement with respect to a Superior Proposal pursuant to Section 8.01(h) (in which case the Company shall pay, or cause to be paid, to Parent (or one or more of its designees), the Company Termination Fee prior to or concurrently with such termination) or (B) to effect an Adverse Recommendation Change or Notice of Adverse Recommendation Change in connection with such Superior Proposal.

(e) The Company Board or the Company Special Committee, as applicable, shall only be entitled to effect an Adverse Recommendation Change or terminate this Agreement pursuant to Section 8.01(h) if, prior to the time the Required Company Stockholder Approval is obtained, but not after:

(i) (A) the Company has provided at least three (3) Business Days' advance written notice (a "Notice of Adverse Recommendation Change") to Parent that the Company intends to take such action in response to a Superior Proposal pursuant to Section 6.02(d) (it being understood that the delivery of a Notice of Adverse Recommendation Change and any amendment or update thereto and the determination to so deliver such notice, amendment or update will not, by itself, constitute an Adverse Recommendation Change), which notice shall (1) state that the Company has received a bona fide written Acquisition Proposal that has not been withdrawn and that the Company Board or the Company Special Committee, as applicable, has concluded in good faith (after consultation with its financial and outside legal advisors) constitutes a Superior Proposal, (2) include written notice of all material terms of such Superior Proposal which enabled the Company Board or the Company Special Committee, as applicable, to make the determination that the Acquisition Proposal is a Superior Proposal and, unless prohibited by any non-disclosure or confidentiality agreement entered into with such Person, the identity of the Person who made such Superior Proposal, (3) attach all documents with respect to such Superior Proposal, including the most current version of the relevant transaction agreement and, if applicable, copies of all relevant documents relating thereto, including any related financing commitments, if available, and (4) state that the Company Board intends to effect an Adverse Recommendation Change or terminate this Agreement pursuant to this Section 6.02(e); (B) during the three (3) Business Day period following the time of Parent's receipt of the Notice of Adverse Recommendation Change, the Company shall have, and shall have caused its directors, officers, employees and Representatives to, negotiate with Parent in good faith (to the extent Parent desires to negotiate) to make such adjustments in the terms and conditions of this Agreement and other agreements related to the Transactions in such a manner that would obviate the need to effect an Adverse Recommendation Change or the termination of this Agreement; and (C) following the end of the three (3) Business Day period described in the preceding clause (B), the Company Board (upon the recommendation of the Company Special Committee) shall have determined in good faith, after consultation with its financial and outside legal advisors (including the Special Committee Financial Advisor), taking into account any changes to this Agreement and other agreements related to the Transactions irrevocably offered in writing by Parent in response to the Notice of Adverse Recommendation Change or otherwise, that the Superior Proposal giving rise to the Notice of Adverse Recommendation Change continues to constitute a Superior Proposal; provided, however, that in the event that the Acquisition Proposal to which this provision applies is thereafter modified in any material respect by the party making such Acquisition Proposal, the Company shall promptly provide written notice of and the material terms with respect to such modified Acquisition Proposal to Parent and shall again comply with this Section 6.02(e) prior to effecting any Adverse Recommendation Change or effecting a termination pursuant to Section 8.01(h) (and shall do so for each such subsequent amendment or modification); or

(ii) (A) an Intervening Event has occurred; (B) the Company Board (upon the recommendation of the Company Special Committee) has determined in good faith, after consultation with the Company's financial and outside legal counsel (including the Special Committee Financial Advisor), that the failure to effect an Adverse Recommendation Change would be inconsistent with its fiduciary duties under Applicable Law; (C) prior to effecting an Adverse Recommendation Change, the Company Board (or the Company Special Committee, if applicable) has provided, at least four (4) Business Days' advance written notice (a "Notice of Intervening Event") to Parent that the Company intends to take such action (it being understood that the delivery of a Notice of Intervening Event and any amendment or update thereto and the determination to so deliver such notice, amendment or update will not, by itself, constitute an Adverse Recommendation Change), which notice includes reasonably detailed information describing the Intervening Event and the reasons for the Company taking such action; (D) during such four (4) Business Day period following the time of Parent's receipt of the Notice of Intervening Event, the Company shall have, and shall have caused its directors, officers, employees and Representatives to, and shall have used reasonable best efforts to cause its other Representatives to, negotiate with Parent in good faith (to the extent Parent desires to negotiate) to make such adjustments in the terms and conditions of this Agreement and other agreements related to the Transactions in such a manner that would obviate the need to effect an Adverse Recommendation Change; and (E) following the end of such four (4) Business Day period described in the preceding clause (D), the Company Board (upon the recommendation of the Company Special Committee) shall have determined in good faith, after consultation with its financial and outside legal advisors (including the Special Committee Financial Advisor), taking into account any changes to this Agreement and other agreements related to the Transactions irrevocably offered in writing by Parent in response to the Notice of Intervening Event, that the failure to make such Adverse Recommendation Change would be inconsistent with its fiduciary duties under Applicable Law; provided that if the Intervening Event to which this provision applies thereafter changes in any non-de minimis respect or another Intervening Event occurs, the Company shall provide written notice of such modified or other Intervening Event to Parent and shall again comply with this Section 6.02(e)(ii) and provide Parent with an additional two (2) Business Days' notice prior to effecting any Adverse Recommendation Change (and shall do so for each such subsequent change or occurrence).

(f) From and after the Go-Shop End Date until the Effective Time or the date, if any, on which this Agreement is terminated in accordance with Article VIII, (i) as promptly as reasonably practicable (and in any event within twenty-four (24) hours) after receipt of any Acquisition Proposal or any bona fide offers or proposals that could reasonably be expected to lead to an Acquisition Proposal by or on behalf of the Company or any of its Subsidiaries or Representatives, the Company shall provide Parent with written notice, which notice shall include a copy of such proposal (which may, if and only if required by a non-disclosure or confidentiality agreement entered into prior to the Go-Shop End Date, redact the identity of such Person, including any information that would make the identity reasonably discernable), and the status of any related discussions or negotiations, and (ii) in the event that any such party modifies its Acquisition Proposal in any material respect, the Company shall provide Parent with written notice within twenty-four (24) hours after receipt of such modified Acquisition Proposal of the fact that such Acquisition Proposal has been modified and the material terms of such modification or proposed modification (including, if applicable, redacted copies of any written documentation reflecting such modification or proposed modification). The Company shall keep Parent reasonably informed of the status of the discussions or negotiations referenced in clauses (i) and (ii) above.

(g) Nothing contained in this Agreement shall prohibit the Company or the Company Board (upon the recommendation of the Company Special Committee), directly or indirectly through its Representatives, from (i) taking and disclosing to the Company's stockholders a position with respect to a tender or exchange offer by a Third Party pursuant to Rule 14d-9 or Rule 14e-2 promulgated under the Exchange Act (or any similar communication to the Company's stockholders), (ii) making any "stop, look and listen" communication to the Company's stockholders pursuant to Rule 14d-9(f) promulgated under the Exchange Act or a factually accurate public statement by the Company that describes the Company's receipt of an Acquisition Proposal and the operation of this Agreement with respect thereto, (iii) complying with Item 1012(a) of Regulation M-A promulgated under the Exchange Act in respect of any solicitation or recommendation not otherwise in breach of this Section 6.02, (iv) informing any Person of the existence of the provisions contained in this Section 6.02, or (iv) making any disclosure to the Company's stockholders as required by Applicable Law, regulation or stock exchange rule or listing agreement; provided that the foregoing shall in no way eliminate or modify the effect that any such statement or disclosure would otherwise have under this Agreement and it being understood that any such statement or disclosure made by the Company Board (or a committee thereof) pursuant to this Section 6.02(g) must be subject to the terms and conditions of this Agreement and will not limit or otherwise affect the obligations of the Company or the Company Board (or any committee thereof) and the rights of Parent under this Section 6.02, and it being further understood that nothing in the foregoing will be deemed to permit the Company or the Company Board (or a committee thereof) to effect an Adverse Recommendation Change other than in accordance with Sections 6.02(d) and 6.02(e).

(h) Any breach of this Section 6.02 by any director, officer or Subsidiary of any Acquired Company or by any Acquired Company itself, or any breach of this Section 6.02 by any of their Representatives acting at the direction of the Acquired Companies will be deemed to be a breach of this Agreement by the Company.

Section 6.03 Appropriate Action; Consents; Filings.

(a) The Company, Parent and Merger Sub shall use their reasonable best efforts to (i) as soon as reasonably practicable, and in any event within twenty (20) Business Days after the date hereof (or such different time frame as set forth on Section 6.03(a) of the Company Disclosure Letter), make or cause to be made all filings and submissions required to be filed by such party or its Affiliates with any Governmental Authority to consummate the transactions contemplated herein as set forth on Section 6.03(a) of the Company Disclosure Letter and any Form D or similar filing to the extent reasonably requested by Parent (provided that no such Form D or similar filing shall be a condition to closing under Section 7.01(b) of this Agreement), (ii) take, or cause to be taken, all appropriate action and do, or cause to be done, all things necessary, proper or advisable under Applicable Law to consummate and make effective the Transactions as promptly as reasonably practicable, (iii) obtain from any Governmental Authorities any consents, licenses, permits, waivers, approvals, authorizations or orders required to be obtained by Parent, Merger Sub or the Company, or any of their respective Subsidiaries, or to avoid any action or Proceeding by any Governmental Authority, in connection with the authorization, execution and delivery of this Agreement and the consummation of the Transactions and (iv) as promptly as reasonably practicable after the date hereof, make, and use commercially reasonable efforts to cause its direct equityholders to make (to the extent required by Applicable Law), all necessary filings, and thereafter make any other required submissions, with respect to this Agreement required under any other Applicable Law. The Company and Parent shall furnish to each other all information required for any application or other filing under the rules and regulations of any Applicable Law in connection with the Transactions. The Company and Parent will coordinate with the other party in providing such information and providing such assistance as the other party may reasonably request in connection with any filings and submissions required to be filed by it.

(b) Without limiting the generality of anything contained in this Section 6.03, each party hereto shall: (i) give the other parties prompt notice of the making or commencement of any request, inquiry, investigation, action or Proceeding by or before any Governmental Authority with respect to the Merger or any of the other Transactions; (ii) keep the other parties reasonably informed as to the status of any such request, inquiry, investigation, action or Proceeding; (iii) notify one another of the receipt by it or any of its Affiliates of comments from the applicable Governmental Authorities with respect to the filings and submissions referred to in Section 6.03(a); (iv) promptly inform the other parties of any communication to or from any Governmental Authority regarding the approval of the Merger or any of the other Transactions; (v) use its reasonable best efforts promptly to provide responses to Governmental Authorities and resolve any objections that may be asserted by any Governmental Authority; and (vi) use reasonable best efforts to obtain such approvals, consents and clearances as may be necessary, proper or advisable under any Applicable Laws. Each party hereto will consult with the other in connection with any filing made with, or written materials submitted to any Governmental Authority in connection with the transactions contemplated hereby, provided, however, that notwithstanding anything herein to the contrary, neither party nor any of their respective Affiliates nor any TRG Person shall be required to disclose any privileged information, personally identifiable information or confidential competitive information, unless and solely to the extent required by the Governmental Authority in connection with any Insurance Regulatory Approval filings or submissions. None of the parties hereto shall, or will permit their respective Affiliates or any of their or their Affiliates' respective officers, employees or other representatives or agents to, participate in any hearing or substantive in-person or telephonic meeting with any Governmental Authority in respect of such filings and submissions unless such party consults with the other parties in advance and, to the extent permitted by such Governmental Authority, gives such other parties the opportunity to attend and participate thereat (other than, with respect to Parent, any TRG Person and their respective Affiliates, any hearing or meeting with any Governmental Authority that relates solely to (w) the identity and organizational structure of Parent and its Affiliates (including any TRG Person), (x) any personally identifiable information of any TRG Person or (y) competitively sensitive information of Parent and its Affiliates (including any TRG Person)). Each of Parent, Merger Sub and the Company will not enter into any agreement with any Governmental Authority to delay or not consummate the Transactions, except with the prior written consent of the other parties. Each of Parent, Merger Sub and the Company agrees to use reasonable best efforts so as to enable the parties to expeditiously consummate the Closing and the transactions contemplated hereby.

(c) Notwithstanding anything to the contrary in this Agreement, in connection with obtaining any approval or consent related to any Applicable Law, Parent shall cooperate in good faith with the Governmental Authorities and shall use reasonable best efforts to complete lawfully the Transactions as soon as practicable (but in any event prior to the End Date, First Extension Date or Second Extension Date, as applicable), which reasonable best efforts shall include taking any and all action reasonably necessary or advisable to avoid, prevent, eliminate or remove the actual or threatened commencement of any Proceeding in any forum by or on behalf of any Governmental Authority or the issuance of any Governmental Order that would (or to obtain the agreement or consent of any Governmental Authority to the Transactions, the absence of which would) delay, enjoin, prevent, restrain or otherwise prohibit the consummation of the Merger; provided, however, notwithstanding the foregoing, nothing in this Section 6.03 or elsewhere in this Agreement shall require, or be construed to require, Parent or any of its Affiliates or any TRG Person or the Company or any of its Affiliates to take or refrain from taking, or agree to take or refrain from taking or agree to cause its Affiliates to take or refrain from taking, any action or suffer to exist any obligation, condition, qualification, limitation, restriction or requirement that, individually or in the aggregate with any other actions, qualifications, obligations, conditions, limitations, restrictions or requirements, would or would reasonably be expected to result in a Burdensome Condition; provided, further, that none of Parent, Merger Sub or the Company shall take (and in the case of the Company, it shall not permit any of its Affiliates to take) any action or suffer to exist any obligation, condition, qualification, limitation, restriction or requirement that would reasonably be expected to result in a Burdensome Condition without the prior written consent of Parent or the Company, as applicable. In the event that Parent or the Company, as applicable, acting reasonably and in good faith, determines that any Burdensome Condition is likely to be imposed on such party, the applicable party shall notify the other and the parties shall each use reasonable best efforts to avoid the imposition of any such Burdensome Condition. Notwithstanding anything to the contrary in this Agreement, Parent shall be entitled to make additional commitments to, or agreements with, Governmental Authorities to delay the Closing following any commitment to, or agreement with, any Governmental Authority not to close the Transactions before a certain date (but in no event to delay the Closing beyond the End Date, First Extension Date or Second Extension Date, as applicable), to the extent that such delay is reasonably necessary in order to prevent a Governmental Authority from continuing to investigate the Transactions, imposing conditions or remedies with respect to the Transactions or commencing a Proceeding.

(d) Parent shall be solely responsible for and pay all costs incurred in connection with obtaining any consents or approvals of the type described in this Section 6.03.

Section 6.04 Proxy Statement; Company Stockholder Meeting.

(a) As promptly as reasonably practicable (and in any event within two (2) Business Days) following the Go-Shop End Date, the Company shall use reasonable best efforts to prepare and cause to be filed with the SEC a proxy statement in preliminary form, as required by the Exchange Act, relating to the Company Stockholder Meeting (together with any amendments or supplements thereto, the "Proxy Statement") and the Company and Parent shall jointly prepare and file the Schedule 13E-3 with the SEC. Except as contemplated by Section 6.02, the Proxy Statement shall include the Company Board Recommendation with respect to the Merger. The Proxy Statement shall include all material disclosure relating to the Special Committee Financial Advisor as required by Applicable Law. The Company shall promptly notify Parent upon the receipt of any comments from the SEC (or the staff of the SEC) with respect to the Proxy Statement or Schedule 13E-3 or any request from the SEC (or the staff of the SEC) for amendments or supplements to the Proxy Statement or Schedule 13E-3, and shall promptly provide Parent with copies of all correspondence between the Company and its Representatives, on the one hand, and the SEC (or the staff of the SEC), on the other hand. Each of the parties hereto shall use their commercially reasonable efforts to respond as promptly as reasonably practicable to any comments of the SEC (or the staff of the SEC) with respect to the Proxy Statement or Schedule 13E-3. The Company shall use its commercially reasonable efforts so that the Proxy Statement and Schedule 13E-3 will comply as to form in all material respects with the provisions of the Exchange Act and the rules and regulations promulgated thereunder and to cause the definitive Proxy Statement to be mailed to the Company's stockholders as of the record date established for the Company Stockholder Meeting as promptly as reasonably practicable after the date of this Agreement, and in no event more than ten (10) Business Days after the date on which the SEC confirms that it has no further comments on the Proxy Statement; provided that the Company shall not be obligated to mail the definitive Proxy Statement or Schedule 13E-3 to the Company's stockholders prior to the date that is two (2) calendar days after the Go-Shop End Date. Prior to filing or mailing the Proxy Statement or Schedule 13E-3 (or any amendment or supplement thereto) or responding to any comments of the SEC (or the staff of the SEC) with respect thereto, the Company shall provide Parent a reasonable opportunity to review and to propose comments on such document or response to the extent permitted by Applicable Law and shall include any such comments reasonably proposed by Parent.

(b) Parent shall, as promptly as practicable, use reasonable best efforts to furnish to the Company all information concerning Parent and Merger Sub as may be reasonably requested in writing by the Company in connection with the preparation of the Proxy Statement, including such information that is required by the Exchange Act and the rules and regulations promulgated thereunder to be set forth in the Proxy Statement, and shall otherwise assist and reasonably cooperate with the Company in the preparation of the Proxy Statement and the resolution of comments from the SEC (or the staff of the SEC). Parent will, upon request of the Company, use reasonable best efforts to confirm or supplement the information relating to Parent or Merger Sub supplied by it for inclusion in the Proxy Statement, such that at the time of the mailing of the Proxy Statement or any amendments or supplements thereto, and at the time of the Company Stockholder Meeting, such information shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(c) In accordance with the Company's Governing Documents and the requirements of NYSE, the Company shall use reasonable best efforts to, as promptly as reasonably practicable (but subject to the last sentence of this Section 6.04(c) and the timing contemplated in Section 6.04(a)), (x) conduct a "broker search" in accordance with Rule 14a-13 of the Exchange Act and establish a record date for and give notice of a meeting of its stockholders, for the purpose of voting upon the adoption of this Agreement (including any adjournment or postponement thereof, the "Company Stockholder Meeting") and (y) mail to the holders of Company Common Stock as of the record date established for the Company Stockholder Meeting a Proxy Statement and all other proxy material (such date, the "Proxy Date") and if necessary to comply with applicable securities Laws, after the Proxy Statement shall have been so mailed, promptly circulate amended, supplemental or supplemented proxy material, and, if required in connection there with, re-solicit proxies. The Company shall use reasonable best efforts to duly call, convene and hold the Company Stockholder Meeting as promptly as reasonably practicable after the Proxy Date (and in no event later than the thirtieth (30th) day following the first mailing of the Proxy Statement to the stockholders of the Company). Notwithstanding anything to the contrary in this Agreement, the Company may postpone, recess or adjourn the Company Stockholder Meeting for up to twenty (20) days (and shall postpone, recess or adjourn the Company Stockholder Meeting at the request of Parent on no more than two (2) occasions in the event of the following clauses (ii) or (iii) of this Section 6.04(c)): (i) with the consent of Parent; (ii) for the absence of a quorum; (iii) to solicit additional proxies for the purpose of obtaining the Required Company Stockholder Approval; (iv) after consultation with Parent, if the Company Board (or a committee thereof, including the Company Special Committee) has determined in good faith (after consultation with its outside legal counsel) that it is required by Applicable Law to postpone or adjourn the Company Stockholder Meeting in order to give the stockholders of the Company sufficient time to evaluate any information or disclosure that the Company has sent or otherwise made available to the stockholders of the Company in accordance with the terms of this Agreement; or (v) if the Company has provided a Notice of Adverse Recommendation Change or Notice of Intervening Event to Parent pursuant to Section 6.02(e) and the latest deadline contemplated by Section 6.02(e) in respect of such Notice of Adverse Recommendation Change or Notice of Intervening Event has not been reached. Once the Company has established the record date for the Company Stockholder Meeting, the Company shall not change such record date or establish a different record date without the prior written consent of Parent, unless (x) required to do so by Applicable Law or (y) in the event that the date of the Company Stockholder Meeting as originally called is for any reason adjourned or postponed or otherwise delayed and the Company is required to establish a new record date for the Company Stockholders Meeting, by virtue of such adjournment, postponement or delay. Unless the Company Board (acting on the recommendation of the Company Special Committee) shall have effected an Adverse Recommendation Change, the Company shall use its commercially reasonable efforts to solicit proxies in favor of the adoption of this Agreement and to solicit the Required Company Stockholder Approval. The Company shall, upon the reasonable request of Parent, advise Parent on each of the last ten (10) Business Days prior to the date of the Company Stockholders Meeting, as to the aggregate tally of the proxies received by the Company with respect to the Required Company Stockholder Approval. Notwithstanding anything to the contrary contained in this Agreement, the Company shall not be required to hold the Company Stockholder Meeting if this Agreement is validly terminated. Notwithstanding any Adverse Recommendation Change, unless this Agreement is validly terminated pursuant to, and in accordance with, Article VIII, this Agreement shall be submitted to the holders of Company Common Stock for the purpose of obtaining the Required Company Stockholder Approval.

(d) If at any time prior to the Effective Time any event or circumstance relating to the Company or Parent or any of the Company's or Parent's Subsidiaries, or their respective officers or directors, is discovered by the Company or Parent, respectively, which, pursuant to the Exchange Act, should be set forth in an amendment or a supplement to the Proxy Statement or Schedule 13E-3, such party shall promptly inform the others. Each of Parent, Merger Sub and the Company agrees to correct any information provided by it for use in the Proxy Statement or Schedule 13E-3 which shall have become false or misleading.

(e) The Company covenants and agrees that the Proxy Statement (including any attachments thereto or referenced therein and any amendments or supplements thereto) at the date mailed to the Company's stockholders and at the time of any meeting of the Company's stockholders to be held in connection with the Merger or Schedule 13E-3, when it is filed with the SEC, will not contain any untrue statement of a 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, except that no representation, warranty, covenant or agreement is made by the Company with respect to (i) statements therein relating to Parent and its Affiliates, including Merger Sub, the Lennar Investment or based on information supplied by Parent or Merger Sub for inclusion in the Proxy Statement or (ii) any financial projections or forward-looking statements. The Proxy Statement and Schedule 13E-3 (and any amendment thereof or supplement thereto) will comply as to form in all material respects with the provisions of the Exchange Act and any other applicable federal securities Laws.

(f) Parent covenants and agrees that the information supplied by Parent for inclusion or incorporation by reference in the Proxy Statement (and any amendment thereof or supplement thereto) will not, at the date mailed to the Company's stockholders and at the time of the meeting of the Company's stockholders to be held in connection with the Merger, contain any untrue statement of a 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 are made, not misleading, except that no representation, warranty, covenant or agreement is made by Parent with respect to (i) statements therein relating to the Company and its Affiliates or based on information supplied by the Company or its Subsidiaries for inclusion in the Proxy Statement or (ii) any financial projections or forward-looking statements.

Section 6.05 Access to Information. Subject to confidentiality obligations and similar restrictions that may be applicable to information furnished to the Acquired Companies by Third Parties that may be in the Acquired Companies' possession from time to time, from the date hereof until the earlier of the Effective Time and the valid termination of this Agreement pursuant to Article VIII, the Company shall, and shall cause its Subsidiaries to, afford to Parent and its Representatives reasonable access for purposes of consummating the Transactions during normal business hours in such manner as not to interfere in any material respect with the normal operation of the Acquired Companies, to their respective properties, books, Contracts, commitments, Tax Returns, records and appropriate officers and employees of the Acquired Companies, and shall furnish such Persons with existing financial and operating data and other information concerning the affairs of the Acquired Companies as such Persons may reasonably request; provided that such investigation shall only be upon reasonable notice and shall be at Parent's sole cost and expense; provided, further, that nothing herein shall require the Acquired Companies to disclose any information to Parent or any such Person if such disclosure would, in the reasonable judgment of the Company, (i) cause significant competitive harm to any Acquired Company if the Transactions are not consummated, (ii) violate Applicable Law or the provisions of any Contract (including any confidentiality agreement or similar agreement or arrangement) to which any Acquired Company is a party, (iii) cause a material default pursuant to any Contract to which any Acquired Company is a party resulting in a breach by an Acquired Company of any representations and warranties in Article IV, (iv) jeopardize any attorney-client or other legal privilege, or (v) result in the disclosure of any trade secrets of any Third Party, in each case, so long as the Company provides Parent written notice of the fact that it is withholding such information or documents and reasonably cooperates with Parent to allow disclosure of such information in a manner that is not reasonably likely to violate clauses (i) through (v); provided, further, that any access to the Acquired Companies' properties will be subject to the Company's security measures and insurance requirements and will not include the right to perform invasive testing or techniques. All information obtained by Parent, Merger Sub and their respective Representatives shall be subject to the Confidentiality Agreement. No investigation or access permitted pursuant to this Section 6.05 shall affect or be deemed to modify any representation or warranty made by the Company hereunder.

Section 6.06 Confidentiality; Public Announcements. Except as otherwise expressly contemplated by Section 6.02 (and, for the avoidance of doubt, nothing herein shall limit the rights of the Company, the Company Special Committee or the Company Board under Section 6.02), the Company, Parent and Merger Sub shall consult with each other before issuing any press release or public announcement with respect to this Agreement or the Transactions, and none of the parties or their Affiliates shall issue any such press release or public announcement prior to obtaining the other parties' consent (which consent shall not be unreasonably withheld or delayed), except that no such consent shall be necessary to the extent the disclosure (i) solely relates to a Superior Proposal or Adverse Recommendation Change, (ii) is principally directed to employees, suppliers, customers, partners or vendors, so long as such communications are consistent with the previous press releases, public disclosures or public statements made jointly by the parties (or individually if approved by the other party) or (iii) would likely (in the opinion of outside counsel) be required by Applicable Law, Governmental Order or applicable stock exchange rule or any listing agreement of any party hereto. Notwithstanding anything to the contrary set forth therein or herein, the parties agree that the Confidentiality Agreement shall continue in full force and effect until the Closing, at which time it shall automatically terminate effective as of the Closing and will be of no further force or effect. Notwithstanding anything to the contrary in this Agreement, Parent may disclose the terms of the Transactions to its direct and indirect equityholders and their respective equityholders and limited partners consistent with customary practice in the private equity industry, so long as the Person to which Parent is disclosing such terms is bound by a customary confidentiality agreement or other similar obligation that would require such Person to keep confidential such terms. To the extent reasonably practicable and not prohibited by applicable Law, before any document or other written communication prepared by or on behalf of the Company or any of its Subsidiaries to be publicly disclosed, posted or made accessible on the website of the Company (whether in written, video or oral form via webcast, hyperlink or otherwise), that is related to any of the transactions contemplated by this Agreement and, if reviewed by a stockholder of the Company, could reasonably be deemed to constitute a "solicitation" of "proxies" (in each case, as defined in Rule 14a 1 of the Exchange Act) with respect to the Merger (a "Merger Communication") is (a) disseminated to any investor, analyst, member of the media, employee, client, customer or other Third Party or otherwise made accessible on the website of the Company or such participant (whether in written, video or oral form via webcast, hyperlink or otherwise), or (b) utilized by any executive officer, key employee or advisor of the Company or any such participant, as a script in discussions or meetings with any such Third Parties, the Company shall (or shall cause any such participant to) reasonably determine in good faith whether that communication constitutes "soliciting material" that is required to be filed by Rule 14a 6(b) or Rule 14a 12(b) of the Exchange Act and shall promptly inform Parent of such determination in the event the Company determines to file such Merger Communication. Prior to any such dissemination or utilization of such Merger Communication, the Company shall to the extent practicable (or shall cause any such participant to) give reasonable and good faith consideration to any comments made by Parent and its counsel on any such Merger Communication; provided that such comments are made within one (1) Business Day of the date on which the Company informs Parent of such determination.

Section 6.07 Indemnification of Officers and Directors.

(a) From and after the Effective Time, Parent shall, or shall cause the Surviving Corporation to indemnify and hold harmless each person who is at the date hereof, was previously, or during the period from the date hereof through the Effective Time will be, serving as a director or officer of the Acquired Companies (collectively, the "Covered Persons") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages, liabilities, penalties, amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of any thereof) and reasonable out-of-pocket attorneys' fees and all other reasonable out-of-pocket costs incurred in connection with any claim, action, suit, Proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to matters existing or occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time, to the fullest extent that the Acquired Companies, as the case may be, would have been permitted under or required by Applicable Law and their respective certificates of incorporation, bylaws and indemnification agreements as in effect on the date of this Agreement and that have been made available to Parent (the "Indemnification Agreements"). Parent also agrees that it shall cause the Surviving Corporation to promptly advance costs and expenses (including attorneys' fees) as incurred by each Covered Person to the fullest extent permitted under or required by Applicable Law and their respective certificates of incorporation, bylaws or equivalent or other organizational and governing documents (collectively, "Governing Documents") and the Indemnification Agreements of the Company and its Subsidiaries in effect on the date of this Agreement upon receipt of a written undertaking by such Person or on such Person's behalf to repay the amount paid or reimbursed only if it is ultimately determined (after exhausting all available appeals) that such Person is not permitted to be indemnified under Applicable Law or any such applicable Governing Document. Without limiting the foregoing, Parent shall cause the Surviving Corporation (i) to maintain, for a period of not less than six (6) years from the Effective Time, provisions in the Acquired Companies' respective Governing Documents concerning the indemnification and exoneration (including provisions relating to expense advancement) of the Covered Persons that are no less favorable to those Covered Persons than the provisions of Applicable Law and the Governing Documents of the Acquired Companies, as applicable, in each case, as of the date of this Agreement and (ii) not to amend, repeal or otherwise modify such provisions in any respect that would adversely affect the rights of those Persons thereunder, in each case, except as required by Applicable Law.

(b) For a period of six (6) years from the Effective Time, Parent shall cause the Surviving Corporation to maintain in effect directors' and officers' liability insurance covering those Persons who are currently covered by the Acquired Companies' directors' and officers' liability insurance policies on terms not less favorable than the terms of such current insurance coverage; provided, however, that (i) the Company may and, if the Company does not, Parent and the Surviving Corporation shall, cause coverage to be extended under the current directors' and officers' liability insurance by obtaining at or prior to the Closing Date a prepaid, non-cancelable six (6)-year "tail" policy (containing terms not less favorable than the terms of such current insurance coverage) with respect to matters existing or occurring at or prior to the Effective Time and (ii) if any Proceeding is asserted or made against those Persons who are currently covered by the Acquired Companies' directors' and officers' liability insurance policies on or prior to the sixth (6th) year anniversary of the Effective Time, any insurance required to be maintained under this Section 6.07 shall be continued in respect of such claim until the final disposition thereof; provided, further, that in no event shall Parent or the Surviving Corporation be required to expend for such policies pursuant to this sentence an aggregate or total premium amount in excess of three hundred fifty percent (350%) of the amount per annum the Company paid for such coverage in its last full fiscal year (in which case the maximum amount of coverage with a premium under such threshold shall be obtained).

(c) Notwithstanding anything contained in this Agreement to the contrary, this Section 6.07 shall survive the consummation of the Merger indefinitely and shall be binding, jointly and severally, on all successors and assigns of Parent and the Surviving Corporation. In the event that Parent or the Surviving Corporation or any of their respective successors or assigns consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of Parent or the Surviving Corporation, as the case may be, shall succeed to the obligations set forth in this Section 6.07. In addition, Parent and the Surviving Corporation shall not distribute, sell, transfer or otherwise dispose of any of its assets in a manner that would reasonably be expected to render the Surviving Corporation unable to satisfy its obligations under this Section 6.07.

Section 6.08 Section 16 Matters. Prior to the Effective Time, the Company shall take such actions as are reasonably necessary to cause the disposition of Company Common Stock, Company Equity Awards or other securities in connection with the Merger by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company to be exempt from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 under the Exchange Act.

Section 6.09 Stockholder Litigation. Without limiting the provisions of Section 6.01, the Company shall keep Parent reasonably informed on a current basis regarding any stockholder litigation or similar Proceeding against the Company or its directors or officers relating to the Transactions (the "Merger Litigation"), whether commenced prior to or after the execution and delivery of this Agreement. The Company shall give Parent (a) the right to review and comment on all filings or responses to be made before such filings or responses are made by the Company in connection with the Merger Litigation (and the Company shall in good faith take such comments into account) and (b) the opportunity to participate, at its expense, in the defense or settlement of any such Merger Litigation, and the Company shall not settle, or offer to settle, any such Merger Litigation without the prior written consent of Parent (not to be unreasonably withheld, conditioned or delayed). For purposes of this Section 6.09, "participate" means that Parent will be kept apprised of proposed strategy and other significant decisions with respect to the Merger Litigation by the Company or its directors or officers (to the extent that the attorney-client privilege between the Company and its counsel is not undermined), and Parent may offer comments or suggestions with respect to such Merger Litigation but will not be afforded any decision-making power or other authority over such Merger Litigation except for the settlement or compromise consent set forth above.

Section 6.10 Third-Party Consents. Notwithstanding anything to the contrary in this Agreement, in no event shall the Company or any of its Subsidiaries be obligated to bear any expense or pay any fee or grant any concession in connection with obtaining any consents, authorizations or approvals required in order to consummate the Transactions pursuant to the terms of any Contract or any Permit to which the Company or any of its Subsidiaries is a party. Subject to the preceding sentence, prior to the Closing, at the written request of Parent, the Company will use its commercially reasonable efforts to obtain consent under any Contract set forth in such written request of Parent to which the Company or its Subsidiaries is a party in order to mitigate or avoid any default (or right of termination) that may exist or arise thereunder in connection with or as a result of the Merger.

Section 6.11 Notices of Certain Events. The Company shall give prompt notice to Parent, and Parent shall give prompt notice to the Company, of (a) any notice or other communication received by such party from any Governmental Authority in connection with this Agreement or the Transactions, if the subject matter of such communication or the failure of such party to obtain such consent could be material to the Company, the Surviving Corporation or Parent, (b) any written notice from any Person alleging that the approval or consent of such Person is or may be required in connection with this Agreement or the Transactions, and (c) any Proceedings commenced or, to such party's Knowledge, threatened against, relating to or involving or otherwise affecting such party or any of its Subsidiaries which relate to this Agreement or the Transactions.

Section 6.12 Stock Exchange Delisting. The Surviving Corporation shall cause the Company's securities to be de-listed from NYSE and de-registered under the Exchange Act as promptly as practicable following the Effective Time in compliance with Applicable Law, and prior to the Effective Time the Company shall reasonably cooperate with Parent with respect thereto.

Section 6.13 Merger Sub. Parent will take all actions necessary to (a) cause Merger Sub to perform its obligations under this Agreement and to consummate the Merger on the terms and conditions set forth in this Agreement and (b) ensure that, prior to the Effective Time, Merger Sub shall not conduct any business, or incur or guarantee any indebtedness or make any investments, other than as specifically contemplated by this Agreement. As promptly as practicable following the execution and delivery of this Agreement, Parent, in its capacity as the sole stockholder of Merger Sub, will execute and deliver to Merger Sub and the Company a written consent approving the adoption of this Agreement in accordance with the DGCL. Parent and Merger Sub will be jointly and severally liable for the failure by either of them to perform and discharge any of their respective covenants, agreements and obligations pursuant to this Agreement.

Section 6.14 Financing Cooperation.

(a) Prior to the earlier of the Effective Time and the valid termination of this Agreement in accordance with Article VIII, to the extent reasonably requested by Parent in writing (which written request may be delivered over email) with reasonable prior notice and at Parent's sole cost and expense, the Company shall use its reasonable best efforts to, and shall use its reasonable best efforts to cause each of its Subsidiaries, its and their respective members of senior management and its and their respective Representatives to use reasonable best efforts to:

(i) participate (and cause senior management to participate) in a reasonable number of meetings and due diligence sessions in respect of the Debt Financing (to the extent required by the Debt Financing Sources);

(ii) assist Parent with providing information reasonably requested in connection with the preparation by Parent of pro forma financial information and pro forma financial statements to the extent required by the Debt Financing Sources, it being agreed that the Company will not be required to provide any information or assistance relating to (A) the proposed aggregate amount of debt and equity financing, together with assumed interest rates, dividends (if any) and fees and expenses relating to the incurrence of such debt or equity financing, (B) any post-Closing or pro forma cost savings, synergies, capitalization, ownership or other pro forma adjustments desired to be incorporated into any information used in connection with the Debt Financing, or (C) any financial information related to Parent or any of its Subsidiaries or any adjustments that are not directly related to the acquisition of the Company by Parent;

(iii) assist Parent in connection with (A) the preparation of any disclosure schedules to the Debt Financing Documents and providing information reasonably necessary to complete customary perfection certificates and other customary loan documents required in connection with the Debt Financing, (B) the preparation, execution and delivery of any Debt Financing Documents and any other certificates or documents with respect to the Debt Financing, in each case, as may be reasonably requested by Parent or the Debt Financing Sources, and (C) to the extent required by the terms of the Debt Commitment Letter, otherwise facilitating the pledging of collateral and the granting of security interests in respect of the Debt Financing on the Closing Date, it being understood that any such documents will not be recorded or take effect until the Effective Time;

(iv) furnish Parent upon reasonable written request with such financial and other pertinent information regarding the Company and its Subsidiaries (including information regarding the business and operations thereof), to the extent prepared by the Company in the ordinary course of business, as may be reasonably requested by Parent to assist in the preparation of customary information documents used in financings associated with leveraged buyouts of comparable sized companies (which, for the avoidance of doubt, will not include any Excluded Information);

(v) assist in the taking of all corporate and other actions, subject to the occurrence of the Closing, reasonably necessary to permit the consummation of the Debt Financing on the Closing Date (including using reasonable best efforts to cause directors and officers who will continue to hold such offices and positions from and after the Closing to execute resolutions or consents of the Company with respect to entering into the definitive documentation for the Debt Financing and otherwise as necessary to authorize consummation of the Debt Financing), it being understood that no such corporate or other action will take effect prior to the Closing; and

(vi) at least three (3) Business Days prior to Closing, furnish Parent with all documentation, certifications and other information about the Company and its Subsidiaries as is reasonably requested by Parent at least nine (9) Business Days prior to Closing, in accordance with the requirements of the Debt Financing Sources, required under applicable "know your customer", beneficial ownership and anti-money laundering rules and regulations (including the PATRIOT Act).

(b) Nothing in this Section 6.14 or any other provision of this Agreement will require the Company or any of its Subsidiaries to, in connection with the Debt Financing, (i) waive or amend any terms of this Agreement or any other Contract, provide any additional security or guarantees prior to the Effective Time or pay any fees or reimburse any expenses prior to the Effective Time for which it has not received prior reimbursement by or on behalf of Parent, (ii) enter into any definitive agreement prior to the Effective Time, (iii) give any indemnities in connection with the Debt Financing that are effective prior to the Effective Time for which it is not simultaneously indemnified by Parent or its Affiliates in a manner reasonably satisfactory to the Company, (iv) prepare or provide any Excluded Information, or (v) take any action (or cause its Subsidiaries or its and their respective members of senior management to take any action) that in the good faith judgment of the Company would (A) unreasonably interfere with its or its Subsidiaries' business operations; (B) create a material risk of damage or destruction to any property or assets of the Company or any of its Subsidiaries; (C) cause any representation or warranty or covenant contained in this Agreement to be breached or cause any closing condition set forth in Article VII to fail to be satisfied; (D) give rise to a material risk of waiving any attorney-client, work product, or similar privilege of the Company and its Subsidiaries; provided, that the Company will inform Parent and Merger Sub of the general nature of the document or information being withheld (to the extent doing so would not give rise to a material risk of waiving any such privilege) and reasonably cooperate with Parent and Merger Sub in seeking to provide such document or information in a manner that would not give rise to a material risk of waiving any such privilege, (E) result in a material violation or material breach of, or material default under, any Contract to which the Company or any of its Subsidiaries is a party or otherwise bound or (F) result in a violation of applicable Law or breach of the Governing Documents of the Company and its Subsidiaries. In addition, (A) no action, liability, or obligation of the Company, any of its Subsidiaries or any of their respective Representatives pursuant to any certificate, agreement, arrangement, document or instrument relating to the Debt Financing will be effective until the Effective Time (in each case other than customary authorization or representation letters and "know-your-customer", beneficial ownership and anti-money laundering rule and regulation (including the PATRIOT Act) information required to be provided in connection with the Debt Financing), and (B) neither the Company nor any of its Subsidiaries (nor any officer or director thereof) will be required to take any action pursuant to any certificate, agreement, arrangement, document or instrument relating to the Debt Financing that is not contingent on the occurrence of the Closing or must be effective prior to the Effective Time. Nothing in this Section 6.14 will require (1) any Representative of the Company or any of its Subsidiaries to deliver any certificate or opinion or take any other action under this Section 6.14 that could reasonably be expected to result in personal liability to such Representative or (2) the Company Board, the Company Special Committee or the board of directors, managers, managing member or any similar controlling body of any Subsidiary of the Company to pass resolutions or consents to approve or authorize the Debt Financing, in each case, prior to the Effective Time (and shall only be executed by officers and directors which will continue to be authorized after the Effective Time). All non-public or other confidential information provided by the Company pursuant to this Section 6.14 will be kept confidential in accordance with the Confidentiality Agreement, except that Parent and Merger Sub will be permitted to disclose such information to any Debt Financing Sources or prospective Debt Financing Sources (and, in each case, to their respective Representatives) so long as such Persons (i) agree to be bound by the Confidentiality Agreement as if parties thereto or (ii) are otherwise subject to other customary confidentiality undertakings.

(c) Parent shall indemnify and hold harmless the Acquired Companies, and each of their respective directors, officers and employees, from and against any and all losses incurred in connection with the Debt Financing or any information, assistance or activities provided in connection therewith, except to the extent arising from (i) any material inaccuracy of any historical written information furnished in writing by or on behalf of the Acquired Companies, taken as a whole, including financial statements or (ii) the gross negligence, bad faith or willful misconduct of the Acquired Companies or any of their respective directors, officers, employees or Representatives as determined by a final, non-appealable judgment of a court of competent jurisdiction. Parent shall reimburse the Acquired Companies for any reasonable, documented in reasonable detail, out-of-pocket costs and expenses incurred by the Acquired Companies and each of their respective directors, officers and employees in connection with the Debt Financing or such assistance requested by Parent or its Representatives.

(d) Obtaining Debt Financing is not a condition to the Closing, and in event that Debt Financing has not been obtained, Parent and Merger Sub will each continue to be obligated, subject to the satisfaction or waiver of the conditions set forth in Article VII and Section 9.02(b), to consummate the Merger.

(e) In no event will Parent or Merger Sub enter into any Contract expressly prohibiting or seeking to prohibit any bank, investment bank or other potential provider of debt financing from providing or seeking to provide debt financing or financial advisory services to any Person, in each case in connection with a transaction relating to the Company or any of its Subsidiaries or in connection with the Merger, and Parent and Merger Sub will not consent to the entry into any such Contract by any of their respective Representatives (which will be deemed to include each direct investor in Parent or Merger Sub or any other potential financing sources of Parent, Merger Sub and such investors).

(f) Notwithstanding anything to the contrary contained in this Agreement, a breach of this Section 6.14 will only constitute a material breach of the Company for purposes of Section 7.02(b) if (x) the Company shall have breached any of its obligations under this Section 6.14, (y) Parent has provided the Company with notice in writing of such breach (with reasonable specificity as to the basis for any such breach) and the Company has failed to cure such breach within three (3) Business Days thereof, and (z) such breach shall have been the proximate cause of the Debt Financing not being consummated.

Section 6.15 Parent and Merger Sub's Obligations in Respect of Financing.

(a) Prior to the earlier of the Effective Time and the valid termination of this Agreement in accordance with Article VIII, Parent shall use reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary or advisable to arrange and obtain and consummate the Debt Financing on the Closing Date, including using reasonable best efforts with respect to the following items: (i) maintaining in effect the Debt Commitment Letter; (ii) satisfying on a timely basis (or, if available, obtaining waivers of) all Debt Financing Conditions applicable to Parent and Merger Sub (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions at the Closing); (iii) negotiating, executing, and delivering Debt Financing Documents that reflect the terms contained in the Debt Commitment Letter or on such other terms not materially less favorable (taken as a whole) to Parent; and (iv) in the event that the conditions set forth in Section 7.01 and Section 7.02 and the Debt Financing Conditions have been, or upon funding would be, satisfied, using reasonable best efforts to cause the Debt Financing Sources to fund the full amount of the Debt Financing; provided that, nothing in this Section 6.15 shall be deemed to require Parent or any of its Affiliates to bring any legal action, suit, arbitration or proceeding (whether federal, state, local or foreign) against any Debt Financing Source or any other Person in connection with the Debt Financing or any Alternative Debt Financing.

(b) Parent shall give the Company prompt written notice of (i) the receipt of any written communication from any Debt Financing Source with respect to any (1) actual material breach, material default, material violation, termination or repudiation by any party to the Debt Commitment Letter or Debt Financing Documents of any material provision of the Debt Commitment Letter or the Debt Financing Documents, (2) material dispute or disagreement between or among any parties to the Debt Commitment Letter or Debt Financing Documents with respect to the obligation to fund the Debt Financing or the amount of the Debt Financing to be funded at the Effective Time (but excluding, for the avoidance of doubt, any ordinary course negotiations with respect to the terms of the Debt Financing or the Debt Financing Documents), or (3) any failure to comply with the material terms and conditions of the Debt Commitment Letter by any party thereto that would reasonably be expected to result in Parent not being able to timely obtain all or any portion of the Debt Financing in the amount required to consummate the transactions contemplated by this Agreement, (ii) any material breach or repudiation by any party to the Debt Commitment Letter or (iii) the occurrence of any other Debt Financing Failure Event. Without limiting Parent's other obligations under this Section 6.15, if any breach, repudiation or Debt Financing Failure Event occurs, Parent shall use its reasonable best efforts to obtain, as promptly as practicable: (i) alternative financing from the original Debt Financing Sources or alternative Debt Financing Sources reasonably acceptable to Parent and Merger Sub in an amount sufficient, when taken with the available portion of the Debt Financing, to (A) consummate the Closing upon the terms contemplated by this Agreement and (B) pay all other amounts payable by Parent in connection with the consummation of the transactions contemplated by this Agreement (the "Alternative Debt Financing"); provided, that in no event shall Parent be required to, and in no event shall its reasonable best efforts be deemed or construed to require it to, obtain Alternative Debt Financing on terms and conditions, taken as a whole, that are less favorable to Parent than the terms and conditions, taken as a whole, set forth in the Debt Commitment Letter as of the date hereof (taking into account any "market flex" provisions applicable thereto contained in any related fee letters) or would require it to pay any fees or agree to pay any interest rate amounts or original issue discount, in either case, in excess of those contemplated by the Debt Commitment Letter as in effect on the date hereof (taking into account any "market flex" provisions applicable thereto contained in any related fee letters) or which include any conditions to the consummation of such Alternative Debt Financing that would reasonably be expected to make the funding of such Alternative Debt Financing less likely to occur, than the conditions set forth in the Debt Commitment Letter as of the date hereof; provided, further, that such Alternative Debt Financing shall not, without the prior written consent of the Company, contain conditions to funding that (1) are more onerous (in a manner adverse to the interests of the Company) than the Debt Financing Conditions or (2) would reasonably be expected to materially delay the Closing or make the Closing materially less likely to occur; and (ii) one or more new executed commitment letters with respect to such Alternative Debt Financing, which new commitment letter(s) will replace the existing Debt Commitment Letter in whole or in part (as applicable). Neither Parent nor any of its Affiliates shall, without the prior written consent of the Company, agree to, or permit, any amendment, modification, supplementation, restatement, assignment, termination, substitution, or replacement of the Debt Commitment Letter, in each case, that would: (i) reduce the aggregate amount of the Debt Financing (or the cash proceeds available therefrom) below the amount required to consummate the transactions contemplated by this Agreement; (ii) impose new or additional conditions precedent to the Debt Financing or otherwise expand, amend or modify any of the existing conditions to the receipt of the Debt Financing; or (iii) expand, amend, or modify any other terms to the Debt Financing in a manner that would reasonably be expected to prevent, impair or materially delay the Closing and the funding of the amount of the Debt Financing required to consummate the transactions contemplated by this Agreement; provided that the foregoing shall not prohibit any amendment, modification, supplement, restatement, assignment, termination, substitution, or replacement that (A) adds additional lenders, arrangers, bookrunners, managers or agents that have not executed the Debt Commitment Letter as of the date hereof (it being understood that the aggregate commitments of the Debt Financing Sources party to the Debt Commitment Letter prior to such amendment, modification or waiver (but not the aggregate commitments thereunder) may be reduced in the amount of such additional party's commitment) or (B) increases the aggregate amount of the Debt Financing. In the event that an Alternative Debt Financing is obtained or an amendment to the Debt Commitment Letter is adopted, in each case in accordance with this Section 6.15, (i) Parent shall deliver to the Company true, correct and complete copies of all Contracts (including one or more new commitment letters) or other arrangements pursuant to which any alternative source shall have committed to provide any portion of the Alternative Debt Financing (provided that any commitment letters or fee letters in connection therewith may be redacted in a manner consistent with that set forth in the definition of "Debt Commitment Letter" in Section 1.01) or any such amendment, restatement, amendment and restatement, replacement, supplement, modification, waiver or consent, as applicable, and (ii) the definitions of "Debt Commitment Letter" and "Debt Financing" shall include the commitments in respect of the Alternative Debt Financing, the documents related thereto or any such amendments, as applicable. Upon written request by the Company, Parent shall keep the Company informed on a reasonably current basis and in reasonable detail of the status of Parent's efforts to obtain the Debt Financing, and upon Company's reasonable request or as necessary for the Company to comply with its obligations under Section 6.14, provide the Company with copies of drafts of the definitive primary Debt Financing Documents when available. Parent shall not take any action that would reasonably be expected to materially delay or prevent the consummation of the Transactions. Parent and Merger Sub expressly acknowledge and agree that their obligations under this Agreement, including their obligations to consummate the Merger, are not subject to, or conditioned on, Parent's or Merger Sub's receipt of financing.

(c) Notwithstanding anything to the contrary contained herein, the Company agrees that a breach of the covenant in this Section 6.15 shall not result in the failure of the conditions to the Closing set forth in Section 7.03(b) if, notwithstanding such breach and subject to the satisfaction of the other conditions to Closing set forth in Article VII, Merger Sub is willing and able to consummate the Closing on the date the Closing is required to occur hereunder.

Section 6.16 Termination of Liens and Indebtedness.

(a) At least three (3) Business Days prior to the Closing, the Company shall deliver to Parent duly executed release letters in respect of the Liens set forth on Section 6.16(a) of the Company Disclosure Letter, in form and substance reasonably satisfactory to Parent, and to the extent applicable, contemporaneously with the Closing, the Company shall pay (or cause to be paid) any amount required to effectuate the release of such Liens in accordance with the terms of such release letters.

(b) (1) Substantially contemporaneously with the Closing, (w) the "Payoff Amount" specified in the Repayment and Release Agreement shall have been paid by Parent, (x) the "Series A Issuance" specified in the Repayment and Release Agreement shall have occurred and (y) Parent or its designee shall have contributed the amount specified in Section 6.a.(b) of the Repayment and Release Agreement to TechCo, in each case of clauses (w)-(y), in accordance with the terms and subject to the conditions of the Repayment and Release Agreement, and (2) following completion of the items specified in the preceding clauses (w)-(y), and in any event not later than concurrently with Closing, the Loan Document Termination (as defined in the Repayment Release Agreement) shall have occurred in accordance with the terms of the Repayment and Release Agreement.

Section 6.17 Takeover Statutes. The parties shall use their respective reasonable best efforts (a) to take all action within their power so that no Takeover Statute is or becomes applicable to this Agreement, the Merger or any other Transactions, and the Voting Agreement and (b) if any such Takeover Statute is or becomes applicable to any of the foregoing, to take all action necessary so that the Merger and the other transactions contemplated hereby may be consummated as promptly as reasonably practicable on the terms contemplated by this Agreement and otherwise to eliminate or minimize the effect of such Takeover Statute and Section 203 of the DGCL on this Agreement, the Merger and the other Transactions, and the Voting Agreement. Unless this Agreement is otherwise terminated pursuant to Section 8.01, no Adverse Recommendation Change shall change, or be deemed to change, the approval of the Company Board or the Company Special Committee for purposes of causing any Takeover Statute to be inapplicable to the Merger or the other Transactions.

Section 6.18 Termination of Contracts. At the Closing, except as otherwise may be agreed in writing by Parent, the Company shall reasonable best efforts to deliver to Parent customary documentation showing evidence of the termination of the Contracts set forth on Section 6.18 of the Company Disclosure Letter. The Company shall not be required to pay any out-of-pocket costs incurred in connection with the terminations of the type described in this Section 6.18 unless Parent has consented in writing to the amount and payment of such out-of-pocket costs, in which case Parent shall pay directly, or promptly reimburse the Company for its payment of, any such approved out-of-pocket costs.

Section 6.19 Employee Matters.

(a) For the period commencing on the Closing Date and ending on December 31, 2024 (or, if earlier, until the date of termination of the relevant Continuing Employee) (the "Continuation Period"), Parent will, or will cause an Affiliate to, provide each Continuing Employee with the following (unless otherwise agreed between Parent (or any of its Affiliates) and the applicable Continuing Employee): (i) an annual base salary or hourly wage rate that is no less than the annual base salary or hourly wage rate for such Continuing Employee immediately prior to the Effective Time, (ii) target annual cash incentive compensation opportunities that are, comparable in the aggregate to such target short-term cash incentive compensation opportunities that are provided to such Continuing Employee immediately prior to the Effective Time, (iii) employee benefits (other than defined benefit pension or cash balance benefits, retiree welfare benefits and deferred compensation) that, taken as a whole, are comparable in the aggregate to such employee benefits (other than defined benefit pension or cash balance benefits, retiree welfare benefits and deferred compensation) that are provided to such Continuing Employee immediately prior to the Effective Time, and (iv) with respect to any Continuing Employee whose employment is terminated during the Continuation Period without "cause" and subject to such Continuing Employee's execution of a release of claims in favor of Parent and its Affiliates (including the Surviving Corporation), cash severance that is no less favorable than the cash severance that the Continuing Employee would have received under the severance plan set forth on Section 6.19(a) of the Company Disclosure Letter had such termination occurred immediately prior to the Effective Time.

(b) With respect to all employee benefit plans of the Surviving Corporation and its Subsidiaries, or of Parent and its Affiliates, in which any Continuing Employee will participate after the Effective Time (such plans, the "New Plans"), Parent will, and will cause its Affiliates to, use commercially reasonable efforts to cause to be granted to such Continuing Employee credit for all service with the Company and its Subsidiaries prior to the Effective Time for purposes of determining eligibility to participate and vesting and, solely for purposes of paid time off, benefit accrual to the same extent such service was recognized under the applicable Plan immediately before the Effective Time (such plans, the "Old Plans"), except that such service need not be credited to the extent that it would result in duplication of coverage or compensation or benefits or where prior service credit is not provided under such New Plan generally to other employees of Parent and its Affiliates. In addition, and without limiting the generality of the foregoing, Parent shall, or shall cause its Affiliates to, use commercially reasonable efforts to waive, or cause to be waived, all pre-existing conditions limitations, exclusions, actively-at-work requirements, waiting periods and any other restrictions that would prevent immediate or full participation under any New Plans in which Continuing Employees (and their eligible dependents) will be eligible to participate from and after the Effective Time, except to the extent that such pre-existing condition limitations, exclusions, actively-at-work requirements, waiting periods or other restrictions would not have been satisfied or waived under the comparable Old Plan. Parent shall, or shall cause the Surviving Corporation to, use commercially reasonable efforts to recognize the full dollar amount of all co-payments, deductibles and similar expenses incurred by each Continuing Employee (and his, her, or their eligible dependents) during the calendar year in which the Effective Time occurs for purposes of satisfying such year's deductible, co-payment and maximum out-of-pocket requirements under the relevant New Plans as if such amounts had been paid in accordance with the New Plan.

(c) The Company shall take (or cause to be taken) all actions necessary or appropriate to terminate, effective no later than the day immediately preceding the Effective Time, any Plan that contains a cash or deferred arrangement intended to qualify under Section 401(k) of the Code (the "401(k) Plans"), unless Parent or one of its Affiliates, in its sole and absolute discretion, agrees to sponsor and maintain such 401(k) Plans by providing the Company with written notice of such election at least five (5) days before the Effective Time. Unless Parent or one of its Affiliates provides such notice to the Company, Parent shall receive from the Company, prior to the Effective Time, evidence that the Company Board or the board of directors of its applicable Affiliate has adopted resolutions to terminate the 401(k) Plans (the form and substance of which resolutions shall be subject to review and approval of Parent), effective no later than the date immediately preceding the Effective Time. The Company shall take (or cause to be taken) such other actions in furtherance of terminating such 401(k) Plans as Parent may reasonably require. If Parent, in its sole and absolute discretion, agrees to sponsor and maintain any 401(k) Plan, the Company shall take all actions necessary or appropriate to amend such 401(k) Plan, effective as of the Closing, to the extent necessary to limit participation to employees of the Company and to exclude all employees of Parent and its Subsidiaries (other than the Acquired Companies) from participation in the such plan.

(d) This Section 6.19 shall be binding upon and inure solely to the benefit of each of the parties to this Agreement; nothing in this Section 6.19, expressed or implied, is intended to confer upon any other person any rights or remedies of any nature whatever; and no provision of this Section 6.19 will create any third-party beneficiary rights in any current or former Company Service Providers, or any of their Affiliates in respect of continued employment (or resumed employment) or service or any other matter. This Section 6.19 shall not be considered, or deemed to be, an amendment to any Plan or any compensation or benefit plan, program, agreement or arrangement of Parent or any of its Affiliates. Nothing in this Section 6.19 shall obligate Parent or any of its Affiliates (i) to continue to employ any Continuing Employee for any specific period of time following the Closing Date, subject to the requirements of applicable Law or (ii) subject to the provisions of this Section 6.19, limit the right of Parent, the Acquired Companies or any of their respective Affiliates to, at any time, change or modify any incentive compensation or employee benefit plan or arrangement at any time and in any manner.

Section 6.20 TechCo Business Reorganization. Prior to the Closing, the Company and its applicable Subsidiaries (including TechCo) shall enter into an agreement or agreements, and take all such other actions, that is or are consistent in all respects with the steps plan attached as Schedule I hereto to effect a restructuring and reorganization of the Company such that, as of the Closing, TechCo shall hold the assets of the TechCo Business, and all related liabilities as described in Schedule I (the "TechCo Reorganization"). The Company and its applicable Subsidiaries (including TechCo) shall reasonably consult with Parent with respect to, and provide Parent with the opportunity to review, any agreements or arrangements to be entered into to effectuate the TechCo Reorganization, and consider in good faith any comments from Parent with respect to such agreements and arrangements.

Section 6.21 Company FIRPTA Certificate. At or prior to the Closing, the Company shall, to the extent it reasonably determines it is able to do so, deliver to Parent a certificate satisfying the requirements of Treasury Regulations Section 1.1445-2(c)(3) and a notice addressed to the Internal Revenue Service satisfying the requirements of Treasury Regulations Section 1.897-2(h) certifying that interests in the Company are not "United States real property interests" within the meaning of Section 897 of the Code. For the avoidance of doubt, the failure to deliver such a certificate and notice under this Section 6.21 shall not be considered a breach in any material respect of a covenant or obligation of the Company for purposes of Section 7.02(b) and the delivery of such certificate and notice shall not be a condition to the obligations of Parent and Merger Sub to consummate the Merger.

Section 6.22 280G. Upon Parent's reasonable request prior to the Closing, the Company shall, a reasonable period of time following receipt of such request (but in no event more than ten (10) Business Days following such request and provided that such calculations are available from the independent party conducting such calculations), provide Parent with the then-most recent calculations relating to Sections 280G and 4999 of the Code relating to the Merger, including any non-compete valuations (to the extent any such non-compete valuations have been completed, with the final of such valuations to be provided prior to the Closing).

ARTICLE VII

CONDITIONS TO THE TRANSACTION

Section 7.01 Conditions to the Obligations of Each Party. The respective obligations of the Company, Parent and Merger Sub to consummate the Merger are subject to the satisfaction (or written waiver by all parties and in the case of the Company, upon the approval of the Company Special Committee, if permissible under Applicable Law and other than the condition set forth in Section 7.01(a), which may not be waived by any party) at or prior to the Effective Time of each of the following conditions:

(a) Required Company Stockholder Approval. The Required Company Stockholder Approval shall have been obtained in accordance with Applicable Law and the certificate of incorporation and bylaws of the Company.

(b) Insurance Regulatory Approvals. The consents, approvals or authorizations of the Governmental Authorities set forth on Section 7.01(b) of the Company Disclosure Letter (the "Insurance Regulatory Approvals") shall have been obtained and shall be in full force and effect, and all waiting periods required thereunder shall have expired or been terminated, in each case without the imposition of a Burdensome Condition.

(c) No Injunction. The consummation of the Merger shall not then be enjoined, restrained or prohibited by any Proceeding, Governmental Order, judgment, decree, injunction or ruling (whether temporary, preliminary or permanent) of any Governmental Authority. No Law shall have been enacted, issued, entered, promulgated or enforced by any Governmental Authority that prohibits or makes illegal consummation of the Merger and shall continue to be in effect.

Section 7.02 Conditions to the Obligations of Parent and Merger Sub. The obligations of Parent and Merger Sub to consummate the Merger are subject to the satisfaction (or written waiver by each of Parent and Merger Sub, if permissible under Applicable Law), at or prior to the Closing, of the following further conditions:

(a) Representations and Warranties.

(i) Each of the representations and warranties made by the Company in Section 4.01(a) (Corporate Existence and Power), Section 4.02(a) (Corporate Authorization) and Section 4.20 (No Brokers) shall be true and correct in all respects, in each case, at and as of the date hereof and at and as of the Closing as if made at and as of the Closing, except for representations and warranties that speak as of a particular date, which shall be true and correct in all material respects as of such date;

(ii) Each of the representations and warranties made by the Company in Section 4.05 (Capitalization; Subsidiaries) shall be true and correct in all respects, in each case at and as of the date hereof and at and as of the Closing as if made at and as of the Closing (except for representations and warranties that speak as of a particular date, which shall be true and correct in all respects as of such date), in each case except for inaccuracies which would not increase the aggregate Merger Consideration (including the Company Equity Award Consideration) by more than a de minimis amount;

(iii) The representations and warranties made by the Company in Section 4.07(a)(i) (No MAE) shall be true and correct in all respects at and as of the date hereof and at and as of the Closing as if made at and as of the Closing; and

(iv) Each of the other representations and warranties made by the Company in this Agreement (without giving effect to any references to "Company Material Adverse Effect" or any other materiality or similar qualifications) shall be true and correct in all respects, in each case, at and as of the date hereof and at and as of the Closing as if made at and as of the Closing (except for representations and warranties that speak as of a particular date, which shall be true and correct in all respects as of such date), in each case, except where the failure to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Covenants.

(i) Each of the covenants and obligations that the Company is required to comply with or to perform at or prior to the Closing or substantially contemporaneously with the Closing pursuant to Section 6.16(b) (Termination of Liens and Indebtedness) shall have been complied with and performed in all respects.

(ii) Each of the other covenants and obligations that the Company is required to comply with or to perform at or prior to the Closing or substantially contemporaneously with the Closing shall have been complied with and performed in all material respects.

(c) No Company Material Adverse Effect. Since the date of this Agreement, there shall not have occurred a Company Material Adverse Effect that is continuing.

(d) Company Closing Certificate. Parent shall have received from the Company a certificate, dated as of the Closing Date and signed by an authorized officer of the Company, certifying to the effect that the conditions set forth in Sections 7.02(a), 7.02(b) and 7.02(c) have been satisfied.

(e) Lennar Investment. The Lennar Investment Agreements shall be in full force and effect, and shall not have been rescinded or terminated or amended or otherwise modified, except in accordance with their terms, and the transactions contemplated by the Lennar Investment Agreements to be consummated prior to, at or substantially concurrently with the Closing shall have occurred or be occurring at the Closing, in each case, in accordance with the terms of such Lennar Investment Agreement.

(f) Hudson. Prior to the Closing Date, in no event shall (i) Hudson have instituted or consented to the institution of any proceeding under any Debtor Relief Law (collectively, a "Hudson Insolvency Action") and (ii) as a result of such Hudson Insolvency Action, the applicable court pursuant to any Debtor Relief Law have rescinded, stayed, or terminated any Hudson Agreement; provided, that upon any such rescission, stay or termination, for the sixty (60) calendar day period commencing with the date of such rescission, stay or termination, as applicable, Parent, Merger Sub and the Company each agree to use commercially reasonable efforts to (A) overturn such recission, stay or termination, (B) negotiate and enter into an alternative arrangement with Hudson (or the applicable trustee or other legal authority pursuant to applicable Debtor Relief Law) pursuant to which the Closing can occur on terms reasonably acceptable to Parent and the Company in each of their sole discretion, (C) obtain replacement financing to satisfy the outstanding obligations to Hudson on terms acceptable to Parent and the Company in each of their sole discretion or (D) negotiate such other terms satisfactory to Parent and the Company in each of their sole discretion to facilitate the consummation of the Merger contemplated by this Agreement, and if any such alternative arrangement contemplated by clauses (A) through (D) above is entered into within such sixty (60) calendar day period, the conditions set forth in this clause (f) shall be deemed satisfied.

(g) Certain Transactions. The transactions contemplated by Schedule II shall have been completed in a manner reasonably satisfactory to Parent.

Section 7.03 Conditions to the Obligations of the Company. The obligations of the Company to consummate the Merger are subject to the satisfaction (or written waiver by the Company, if permissible under Applicable Law), at or prior to the Closing, of the following further conditions:

(a) Representations and Warranties.

(i) The representations and warranties made by Parent and Merger Sub in Section 5.01 and Section 5.02 shall be true and correct in all material respects as of the date of this Agreement and shall be true and correct in all material respects as of the Closing as if made at and as of the Closing (except for representations and warranties that speak as of a particular date, which shall be true and correct in all respects as of such date).

(ii) Each of the other representations and warranties made by Parent and Merger Sub in this Agreement (without giving effect to any references to materiality qualifications) shall be true and correct in all respects, in each case, at and as of the date hereof and at and as of the Closing as if made at and as of the Closing (except for representations and warranties that speak as of a particular date, which shall be true and correct in all respects as of such date), in each case, except where the failure to be so true and correct has not had and would not reasonably be expected to have a material adverse effect on the ability of Parent and Merger Sub to consummate the Merger or perform their respective obligations under this Agreement.

(b) Covenants. Each of the covenants and obligations that Parent and Merger Sub are required to comply with or to perform at or prior to the Closing shall have been complied with and performed in all material respects.

(c) Parent Closing Certificate. The Company shall have received from Parent a certificate, dated as of the Closing Date and signed by an authorized officer of Parent, certifying to the effect that the conditions set forth in Sections 7.03(a) and 7.03(b) have been satisfied.

Section 7.04 Frustration of Closing Conditions. Neither Parent nor Merger Sub may rely on the failure of any condition set forth in Section 7.01 or Section 7.02 to be satisfied if such failure was primarily caused by the failure of any of Parent or Merger Sub to perform any of its material obligations under this Agreement. The Company may not rely on the failure of any condition set forth in Section 7.01 or Section 7.03 to be satisfied if such failure was primarily caused by the failure of the Company to perform any of its material obligations under this Agreement.

ARTICLE VIII

TERMINATION

Section 8.01 Termination. Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated and the Merger and the other Transactions may be abandoned at any time prior to the Effective Time notwithstanding receipt of the Required Company Stockholder Approval (except as expressly noted below), only as follows:

(a) by mutual written agreement of the Company (upon approval of the Company Special Committee) and Parent;

(b) by either the Company (upon approval of the Company Special Committee) or Parent, if the Closing shall not have occurred on or before 11:59 p.m. Eastern time on September 28, 2024, or such later date(s) as may be agreed to in writing from time to time between both Parent and the Company, each acting in their sole discretion (September 28, 2024 or such later date(s), the "End Date"), whether such date is before or after the date of the receipt of Required Company Stockholder Approval; provided, if, as of the End Date, all of the conditions set forth in Article VII have been satisfied or waived (other than the conditions set forth in Section 7.01(b) (Insurance Regulatory Approvals) or Section 7.01(c) (No Injunction) (solely as it relates to Section 7.01(b)) and those conditions that by their nature can only be satisfied at or immediately prior to the Closing), then the End Date shall automatically be extended to October 28, 2024 (the "First Extension Date"); provided, further, if, as of the First Extension Date, all of the conditions set forth in Article VII have been satisfied or waived other than (i) receipt of the South Carolina Department Approval or (ii) the UTC Change of Control Approval (if the UTC Change of Control Application is submitted to the CDI in accordance with Section 6.03), then the First Extension Date shall automatically be extended to November 28, 2024 (the "Second Extension Date"); provided, however, that the right to terminate this Agreement pursuant to this Section 8.01(b) may not be exercised by any party whose failure to perform any covenant or obligation under this Agreement has been the principal cause of, or resulted in, the failure of the Closing to have occurred on or before the End Date, First Extension Date or Second Extension Date, as applicable;

(c) by either the Company (upon approval of the Company Special Committee) or Parent, if any Governmental Authority shall have issued, promulgated or enacted prior to the Effective Time (i) any Law that prohibits or makes illegal the consummation of the Merger or (ii) any Governmental Order, decree or ruling permanently enjoining or otherwise prohibiting the consummation of the Merger, and such Governmental Order, decree or ruling shall have become final and nonappealable; provided, however, that the right to terminate this Agreement pursuant to this Section 8.01(c) may not be exercised by any party (x) whose failure to perform any covenant or obligation under this Agreement has been the principal cause of, or resulted in, the issuance of such order, decree or ruling or (y) that has failed to use its reasonable best efforts to resist, contest, appeal, resolve, lift or remove such judgment, order, injunction, rule, decree, ruling or other action in accordance with Section 6.03;

(d) by either the Company (upon approval of the Company Special Committee) or Parent, if the Company Stockholder Meeting (including any adjournments and postponements thereof) shall have been held and the Required Company Stockholder Approval shall not have been obtained;

(e) by Parent, if (i) there is any breach of any representation, warranty, covenant or agreement set forth in this Agreement on the part of the Company, such that the conditions specified in Section 7.01 or Section 7.02(b) would not be satisfied at the Closing (a "Terminating Company Breach"), (ii) Parent shall have delivered written notice to the Company of such Terminating Company Breach, and (iii) such Terminating Company Breach is not capable of cure prior to the End Date (or the First Extension Date or the Second Extension Date, as applicable) or at least 30 days shall have elapsed since the date of delivery of such written notice to the Company and such Terminating Company Breach shall not have been cured during such period (but in no case later than the End Date (or the First Extension Date or the Second Extension Date, as applicable)); provided, however, that Parent shall not have the right to terminate this Agreement pursuant to this Section 8.01(e) if Parent or Merger Sub is then in material breach of any of its material obligations under this Agreement such that the Company has the right to terminate this Agreement pursuant to Section 8.01(f);

(f) by the Company (upon approval of the Company Special Committee), if (i) there is any breach of any representation, warranty, covenant or agreement set forth in this Agreement on the part of Parent or Merger Sub, such that the conditions specified in Section 7.01 or Section 7.03 would not be satisfied at the Closing (a "Terminating Parent Breach"), (ii) the Company shall have delivered written notice to Parent of such Terminating Parent Breach, and (iii) such Terminating Parent Breach is not capable of cure prior to the End Date (or the First Extension Date or the Second Extension Date, as applicable) or at least 30 days shall have elapsed since the date of delivery of such written notice to Parent and such Terminating Parent Breach shall not have been cured during such period (but in no case later than the End Date (or the First Extension Date or the Second Extension Date, as applicable)); provided, however, that the Company shall not have the right to terminate this Agreement pursuant to this Section 8.01(f) if the Company is then in material breach of any of its material obligations under this Agreement such that Parent has the right to terminate this Agreement pursuant to Section 8.01(e);

(g) by Parent, if prior to receipt of the Required Company Stockholder Approval, an Adverse Recommendation Change shall have occurred; provided that Parent's right to terminate this Agreement pursuant to this Section 8.01(g) shall expire upon the earlier of (x) 5:00 p.m. Pacific time on the tenth (10th) Business Day following the date on which Parent becomes aware of such Adverse Recommendation Change and (y) receipt of the Required Company Stockholder Approval;

(h) by the Company (upon approval from the Company Special Committee), at any time prior to the receipt of the Required Company Stockholder Approval, if it has received a Superior Proposal; provided that, prior to any such termination, (i) the Company Board (or Company Special Committee, as applicable) authorizes the Company to enter into an Alternative Acquisition Agreement with respect to such Superior Proposal to the extent permitted by, and subject to the terms and conditions of, Section 6.02, (ii) the Company has complied in all material respects with its obligations under Section 6.02 with respect to such Superior Proposal and (iii) the Company pays or causes to be paid to Parent (or one or more of its designees) the Company Termination Fee;

(i) by the Company (upon approval from the Company Special Committee), if (i) all of the conditions set forth in Section 7.01 and Section 7.02 (other than conditions which are to be satisfied by actions taken at the Closing, but which shall then be capable of satisfaction if the Closing were to occur on such date) have been and continue to be satisfied, (ii) the Company has notified Parent in writing that all of the conditions set forth in Section 7.01 and Section 7.02 have been satisfied or, with respect to the conditions set forth in Section 7.02, validly waived (or would be satisfied or validly waived if the Closing were to occur on the date of such notice and other than the condition set forth in Section 7.01(a) which may not be waived by any party), and it stands ready, willing and able to consummate the Merger at such time, (iii) the Company shall have delivered written notice to Parent at least five (5) Business Days prior to such termination stating that the Company's intention is to terminate this Agreement pursuant to this Section 8.01(i) and (iv) Parent fails to consummate the Closing at the end of such five (5) Business Day period; or

(j) by Parent, at its sole discretion, if an Event of Default (as defined in the Repayment and Release Agreement) that is not a Standstill Matter (as defined in the Repayment and Release Agreement) occurs and is continuing during the Standstill Period (as defined in the Repayment and Release Agreement) and at any time thereafter the Agent or any Lender (each as defined in the Repayment and Release Agreement) shall exercise any remedies pursuant to (or in respect of) any Loan Document (as defined in the Repayment and Release Agreement) (or otherwise in its capacity solely as Agent or Lender) on account of such Event of Default that is not a Standstill Matter (excluding, for the avoidance of doubt, the delivery of a customary "reservation of rights" or similar letter).

(k) The party desiring to terminate this Agreement pursuant to this Section 8.01 (other than pursuant to Section 8.01(a)) shall give a written notice of such termination to the other party setting forth the basis on which such party is terminating this Agreement.

Section 8.02 Effect of Termination. Except as otherwise expressly set forth in this Section 8.02 and Section 8.03, in the event of the valid termination of this Agreement pursuant to Section 8.01, this Agreement shall forthwith become void and have no effect, without any liability on the part of any party hereto or any of their respective Affiliates, officers, directors or stockholders, other than (a) as liability may exist pursuant to the provisions specified in the immediately following sentence that survive such termination, (b) liability of the Company for fraud or any Willful Breach of this Agreement occurring prior to such termination, or (c) the liability of Parent or Merger Sub for fraud or any Willful Breach occurring prior to termination of this Agreement. The provisions of Sections 6.06, 6.14(b), 6.14(c), 8.02, 8.03 and Article IX of this Agreement shall survive any termination of this Agreement and Confidentiality Agreement shall survive the termination of this Agreement in accordance with its terms.

Section 8.03 Expenses; Termination Fee.

(a) Expenses. Except as set forth in Section 6.03, Section 6.14(c) and Section 8.03(f) each party hereto shall bear its own expenses incurred in connection with this Agreement and the Transactions whether or not such Transactions shall be consummated, including all fees of its legal counsel, financial advisers and accountants; provided, further, that except as set forth in Section 3.02(e), Parent shall bear and timely pay all Transfer Taxes and shall prepare and timely file, at its expense, all Tax Returns and other documentation with respect to such Transfer Taxes.

(b) Company Termination Fee. If, but only if, this Agreement is validly terminated:

(i) (A) by Parent pursuant to Section 8.01(e) or Section 8.01(g) and (B) (1) an Acquisition Proposal has been made to the Company after the date hereof and, if public, has not been withdrawn prior to the earlier of (x) the date that is three (3) days prior to the date of the Company Stockholder Meeting (including any adjournments and postponements thereof) and (y) the date of such termination, and (2) within twelve (12) months of the termination of this Agreement, the Company enters into a definitive agreement for the consummation of any Acquisition Proposal and such Acquisition Proposal is subsequently consummated (regardless of whether such consummation occurs within the twelve (12) month period), (provided, however, that, for purposes of this Section 8.03(b)(i), the references to "twenty percent (20%)" in the definition of Acquisition Proposal shall be deemed to be references to "fifty percent (50%)"); or

(ii) by the Company pursuant to Section 8.01(h);

then, in any such case, the Company shall pay Parent the Company Termination Fee, it being understood that in no event shall the Company be required to pay the Company Termination Fee on more than one occasion. "Company Termination Fee" means an amount in cash equal to (i) $1,822,134 in the event that this Agreement is terminated by the Company pursuant to Section 8.01(h) prior to the Go-Shop End Date or pursuant to Section 8.01(h) in connection with a Superior Proposal by and entry into an Alternative Acquisition Agreement with an Exempted Person, and (ii) $3,188,734 in all other cases which require payment of this Company Termination Fee pursuant to this Section 8.03(b).

(c) Payment of the Company Termination Fee, if applicable, shall be made (i) on the earlier of (A) the execution of a definitive agreement with respect to an Acquisition Proposal or (B) upon consummation of any transaction contemplated by an Acquisition Proposal, as applicable, in the case of a Company Termination Fee payable pursuant to Section 8.03(b)(i), or (ii) concurrently with termination in the case of a Company Termination Fee payable pursuant to Section 8.03(b)(ii). Notwithstanding anything to the contrary in this Agreement, but subject to Section 9.02, Parent's right to receive from the Company the Company Termination Fee and Enforcement Expenses shall, in circumstances in which the Company Termination Fee is owed, constitute the sole and exclusive remedy of Parent and Merger Sub against (x) the Company and (y) any of the Company's former, current and future Affiliates, assignees, stockholders, controlling persons, directors, officers, employees, agents, attorneys and other Representatives (the Persons described in clauses (x) and (y), collectively, the "Company Parties") for any breach, loss or damage suffered as a result of the failure of the Transactions to be consummated or for a breach or failure to perform hereunder or otherwise, and upon payment of the Company Termination Fee and such other amounts, if any, referenced in Section 8.03(e), no Person shall have any rights or claims against the Company Parties under this Agreement or otherwise, whether at law or equity, in contract in tort or otherwise, and the Company Parties shall not have any other liability relating to or arising out of this Agreement or the Transactions. If the Company becomes obligated to pay the Company Termination Fee pursuant to Section 8.03(b), upon payment of the Company Termination Fee (and Enforcement Expenses, as applicable), neither the Company nor any Company Party shall have any liability or obligation to Parent or Merger Sub relating to or arising out of this Agreement or the transactions contemplated hereby. Nothing in this Section 8.03(c) shall in any way expand or be deemed or construed to expand the circumstances in which the Company or any other Company Party may be liable under this Agreement or the Transactions. For the avoidance of doubt, while Parent or Merger Sub may pursue both a grant of specific performance of the type contemplated by Section 9.02 and the payment of the Company Termination Fee pursuant to Section 8.03(b), as the case may be, under no circumstances shall Parent or Merger Sub be permitted or entitled to receive both a grant of specific performance of the type contemplated by Section 9.02 and monetary damages, including all or any portion of the Company Termination Fee or Enforcement Expenses.

(d) Each of the Company, Parent and Merger Sub acknowledge and agree that the agreements contained in Sections 8.02 and 8.03 are an integral part of the Transactions, and that, without these agreements, neither Parent nor Merger Sub nor the Company would enter into this Agreement. The Company, Parent and Merger Sub acknowledge and agree that the Company Termination Fee is not a penalty, but rather is liquidated damages in a reasonable amount that will compensate Parent and Merger Sub in the circumstances in which such fee is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the Merger. The parties hereto acknowledge and hereby agree that in no event shall the Company be required to pay the Company Termination Fee on more than one occasion.

(e) Any amounts payable pursuant to Section 8.03(b), Section 8.03(f) or this Section 8.03(e) shall be paid promptly by wire transfer of immediately available funds (and in any event within two (2) Business Days) in accordance with this Section 8.03 to an account designated in writing by Parent (at least two (2) Business Days prior to the date such fee is to be paid). If Parent fails to pay when due any amount payable under Section 8.03(b) or Section 8.03(f), and in order to collect such amount, Parent commences a Proceeding that results in a judgment against the Company for the Company Termination Fee, then the Company shall reimburse Parent for all reasonable, documented out-of-pocket costs and expenses (including fees and disbursements of counsel) incurred in connection with such suit (any such amount, the "Enforcement Expenses").

(f) In the event that (i) the Agreement terminates pursuant to Section 8.01(b) and, at such time of termination, all of the conditions set forth in Article VII have been satisfied or waived other than (A) any such condition that is not satisfied due to a Terminating Company Breach; (B) the conditions set forth in Section 7.02(g) (Certain Transactions), and (C) those conditions that by their nature can only be satisfied at or immediately prior to the Closing, (ii) the conditions set forth in Section 7.02(g) (Certain Transactions) have not been satisfied by June 26, 2024, and (iii) Parent has, prior to such termination pursuant to Section 8.01(b), irrevocably confirmed in a written notice to the Company Parent's desire to terminate this Agreement pursuant to Section 8.01(a) and the Company did not agree to terminate this Agreement within five (5) calendar days of such written notice from Parent, then the Company shall pay to Parent (or one of its designees), in cash by wire transfer of immediately available funds within two (2) Business Days of receipt of all evidence of reasonable and documented out-of-pocket expenses, an amount equal to that required to reimburse Parent, Merger Sub and their respective Affiliates for all reasonable and documented out-of-pocket fees and expenses incurred in connection with this Agreement and the Transactions (including all reasonable and documented out-of-pocket fees and expenses of financing sources, attorneys, accountants, advisors and consultants to Parent and Merger Sub) since the date that is ninety (90) days following the date hereof through such termination, in any case such amount of such expense reimbursement not to exceed $911,067 in the aggregate. For the avoidance of doubt, no payment shall be made under this Section 8.03(f) if a payment has been made, in full in accordance with its terms, under Section 8.03(b).

ARTICLE IX

MISCELLANEOUS

Section 9.01 Notices. All notices and other communications among the parties shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered after posting in the U.S. mail having been sent registered or certified mail return receipt requested, postage prepaid, (c) when delivered by nationally recognized overnight delivery service, or (d) when delivered by E-mail, addressed as follows:

if to Parent or Merger Sub, to:

RE Closing Buyer Corp.
c/o Title Resources Guaranty Company
8111 LBJ Freeway, Suite 1200
Dallas, TX 75251
Attention: Legal Department
E-mail: trgclegaldepartment@trguw.com

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

Centerbridge Partners, L.P.
375 Park Avenue, 11th Floor
New York, NY 10152
Attention: The Office of the General Counsel
E-mail: legalnotices@centerbridge.com

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019
Facsimile: (212) 728-8632
Attention: Rosalind Fahey Kruse; Howard Block
E-mail: rkruse@willkie.com; hblock@willkie.com

if to the Company, to:

Doma Holdings, Inc.
101 Mission Street, Suite 1050
San Francisco, CA 94015
Attention: Legal Department
E-mail: legalnotices@doma.com

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

Davis Polk & Wardwell LLP
1600 El Camino Real
Menlo Park, CA 94025
Attention: Alan F. Denenberg
E-mail: alan.denenberg@davispolk.com

if to the Company Special Committee, to:

Special Committee of the Board of Directors of Doma Holdings, Inc.
101 Mission Street, Suite 1050
San Francisco, CA 94015
Attention: Lawrence Summers; Matt Zames; Maxine Williams
E-mail: ###; ###;
###

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

Latham & Watkins LLP
505 Montgomery Street
Attention: Tad Freese; Tessa Bernhardt
E-mail: tad.freese@lw.com; tessa.bernhardt@lw.com

or to such other address or electronic mail address for a party as shall be specified in a notice given in accordance with this Section 9.01; provided that any notice received by electronic mail or otherwise at the addressee's location on any Business Day after 5:00 p.m. (addressee's local time) or on any day that is not a Business Day shall be deemed to have been received at 9:00 a.m. (addressee's local time) on the next Business Day; provided, further, that notice of any change to the address or any of the other details specified in or pursuant to this Section 9.01 shall not be deemed to have been received until, and shall be deemed to have been received upon, the later of the date specified in such notice or the date that is one (1) Business Day after such notice would otherwise be deemed to have been received pursuant to this Section 9.01.

Section 9.02 Remedies Cumulative; Specific Performance.

(a) The parties hereto agree that irreparable damage would occur, and that the parties would not have any adequate remedy at law, in the event that any of the provisions of this Agreement were not timely performed in accordance with their specific terms or were otherwise breached (including failing to take such actions as are required of it hereunder to consummate the Merger). It is accordingly agreed that, subject to Section 9.02(b), the parties shall be entitled, in addition to any other remedy to which any party is entitled at law or in equity, to an injunction or injunctions, specific performance and other equitable relief to prevent breaches (or threatened breaches) of this Agreement and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise. Each party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy. The parties hereto agree that the right of specific enforcement is an integral part of the Merger and without that right, neither the Company nor Parent would have entered into this Agreement. The rights and remedies herein provided shall be cumulative and not exclusive of any other rights or remedies provided by Applicable Law and the exercise by a party of any one remedy will not preclude the exercise of any other remedy.

(b) Notwithstanding the foregoing, it is explicitly agreed that the right of the parties to seek an injunction, specific performance or other equitable remedies in connection with the Company's enforcing Parent's and Merger Sub's obligations to effect the Closing shall be subject to the following requirements: (i) all conditions in Section 7.01 and Section 7.02 have been and continue to be satisfied or irrevocably waived (other than conditions that are to be satisfied by actions taken at the Closing, which shall be capable of being satisfied at the Closing), (ii) the Company has irrevocably confirmed in a written notice that all of the conditions set forth in Section 7.01 and Section 7.03 have been satisfied or irrevocably waived (other than conditions that are to be satisfied by actions taken at the Closing, which shall be capable of being satisfied at the Closing), then the Company would take such actions required of it by this Agreement to cause the Closing to occur, and (iii) Parent and Merger Sub have failed to consummate the Closing prior to the fifth (5th) Business Day following the delivery of such confirmation specified in clause (ii) above (it being understood that the conditions to the obligations of Parent and Merger Sub to consummate the transactions contemplated hereby set forth in Section 7.01 and Section 7.02 (other than those conditions that by their terms are to be satisfied by actions taken at the Closing, each of which shall be capable of being satisfied) shall remain satisfied at the close of business on such fifth (5th) Business Day).

Section 9.03 No Survival of Representations and Warranties. The representations and warranties and covenants and agreements (to the extent such covenant or agreement contemplates or requires performance prior to the Closing) in this Agreement and in any certificate delivered pursuant hereto by any Person shall terminate at the Effective Time or, except as provided in Section 8.02, upon the valid termination of this Agreement pursuant to Section 8.01, as the case may be, except that this Section 9.03 shall not limit any covenant or agreement of the parties which by its terms expressly contemplates performance after the Effective Time or after termination of this Agreement, including those contained in Section 6.07 following the Effective Time.

Section 9.04 Amendments and Waivers.

(a) Any provision of this Agreement may be amended or waived prior to the Effective Time (except for Section 7.01(a), which may not be waived by any party) if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment or modification, by each party to this Agreement or, in the case of a waiver, by each party against whom the waiver is to be effective; provided, however, that (i) no amendment or waiver shall be made subsequent to receipt of the Required Company Stockholder Approval which amendment or waiver would require further approval of the stockholders of the Company pursuant to the DGCL or otherwise without such further stockholder approval and (ii) any amendment or waiver with respect to the Company must first be approved by the Company Special Committee.

(b) 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.

Section 9.05 Company Disclosure Letter References. The parties hereto agree that any disclosure on a particular Section of the Company Disclosure Letter shall only be deemed to be an exception to (or, as applicable, a disclosure for purposes of) (a) the representations and warranties (or covenants, as applicable) of the relevant party that are contained in the corresponding Section or subsection of this Agreement and (b) any other representations and warranties (or covenants, as applicable) of such party that are contained in this Agreement, but in this case of this clause (b) only if the relevance of that reference as an exception to (or a disclosure for purposes of) such representations and warranties (or covenants, as applicable) is reasonably apparent on the face of such disclosure.

Section 9.06 Binding Effect; Benefit; Assignment.

(a) This Agreement shall be binding upon, inure solely to the benefit of and be enforceable by each party hereto and their respective permitted successors and assigns. Nothing in this Agreement, express or implied is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement; provided, however, that, notwithstanding the foregoing, (i) the past, present and future officers, directors and employees of the Acquired Companies (and their successors, heirs and representatives) are intended third-party beneficiaries of, and may enforce, Section 6.07, (ii) solely from and after the Effective Time, the holders of shares of Company Common Stock shall be intended third-party beneficiaries of, and may enforce, Articles II and III, (iii) the Parent Parties shall be intended third-party beneficiaries of, and may enforce, Section 9.13 and (iv) the Company Parties shall be intended third-party beneficiaries of, and may enforce, Section 8.03(c).

(b) Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto by operation of Law or otherwise without the prior written consent of the other parties; provided that each of Parent and Merger Sub may transfer or assign its rights and obligations under this Agreement, in whole or from time to time in part, to (i) one or more of its Affiliates at any time (provided that such assignment would not reasonably be expected to delay the Closing or satisfaction of any condition to closing hereunder), (ii) to transfer, pledge or assign this Agreement as security for any financing, including, without limitation, the Debt Financing and (iii) after the Effective Time, to any Person, provided that, in each case, any assignment by Parent or Merger Sub shall not relieve Parent or Merger Sub of its obligations hereunder. Any purported assignment in violation of this Section 9.06(b) shall be null and void.

Section 9.07 Governing Law. This Agreement and all Proceedings (whether based on contract, tort or otherwise) arising out of, or related to this Agreement, the Transactions, or the actions of Parent, Merger Sub or the Company in the negotiation, administration, performance and enforcement thereof (including as it relates to (a) the interpretation of the definition of Company Material Adverse Effect (and whether or not a Company Material Adverse Effect has occurred) and (b) the determination of whether the Closing has been consummated in accordance with the terms hereof, which will, in each case, be governed by and construed in accordance with the Law of the State of Delaware, regardless of the Laws that might otherwise govern under applicable principles of Laws thereof), shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

Section 9.08 Jurisdiction. Each of the parties hereto hereby expressly, irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such court shall not have jurisdiction, any federal court of the United States of America or other state court located in Delaware, and any appellate court from any appeal thereof, in any Proceeding arising out of or relating to this Agreement or the agreements delivered in connection herewith or the Transactions contemplated hereby or thereby or for recognition or enforcement of any judgment relating thereto, and each of the parties hereby irrevocably and unconditionally (a) agrees not to commence any such Proceeding except in such courts, (b) agrees that any claim in respect of any such Proceeding may be heard and determined in the Court of Chancery of the State of Delaware or, to the extent permitted by Applicable Law, in such federal or state court located in Delaware, (c) 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 such Proceeding in the Court of Chancery of the State of Delaware or such federal or state court located in Delaware and (d) waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such Proceeding in the Court of Chancery of the State of Delaware or such federal or state court located in Delaware. Each of the parties hereto agrees that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party to this Agreement irrevocably consents to service of process outside the territorial jurisdiction of the courts referred to in this Section 9.08 in any such Proceeding by mailing copies thereof by registered or certified U.S. mail, postage prepaid, return receipt requested, to its address as specified in or pursuant to Section 9.01. However, nothing in this Agreement will affect the right of any party to this Agreement to serve process on the other party in any other manner permitted by Law. Notwithstanding anything herein to the contrary, each of the parties hereto agrees (i) not to bring or permit any of its Affiliates or Representatives to bring or support anyone else in bringing any such action or proceeding in any other courts, (ii) that a final judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law, and (iii) to waive and hereby irrevocably waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such Proceeding in any such court.

Section 9.09 WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY PROCEEDING, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS **SECTION 9.09**.

Section 9.10 Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by the other parties hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission in .PDF format or by facsimile shall be sufficient to bind the parties to the terms and conditions of this Agreement.

Section 9.11 Entire Agreement. This Agreement, the Voting Agreement, the Hudson Agreements, the Confidentiality Agreement and each of the other documents, instruments and agreements delivered in connection with the Transactions, and each of the Exhibits and the Company Disclosure Letter, constitute the entire agreement of the parties and supersede all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof and, except as otherwise expressly provided herein, are not intended to confer upon any other Person any rights or remedies hereunder.

Section 9.12 Severability. If any term or other provision of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner to the end that the Transactions are consummated as originally contemplated to the fullest extent possible. Notwithstanding the foregoing, the parties intend that the remedies and limitations contained in Section 8.03(d) and Section 8.03(e) be construed as an integral provision of this Agreement and that such remedies and limitations shall not be severable in any manner that increases a party's liability or obligations hereunder.

Section 9.13 Non-Recourse. This Agreement may only be enforced against, and any claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against the entities that are expressly identified as parties hereto and no other Parent Party shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, the transactions contemplated hereby or in respect of any oral representations made or alleged to be made in connection herewith. Without limiting the rights of the Company against Parent or Merger Sub hereunder, in no event shall the Company or any of its Affiliates, and the Company agrees not to and to cause its Affiliates not to, seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Parent Party or any other Person.

Section 9.14 Debt Financing Sources. Notwithstanding anything herein to the contrary, the parties hereby agree that (a) no Debt Financing Source or any of their respective former, current, and future Affiliates shall have any liability (whether in contract or in tort, in law or in equity, or granted by statute) for any claims, causes of action, obligations or losses arising under, out of, in connection with or related in any manner to this Agreement or based on, in respect of or by reason of this Agreement or its negotiation, execution, performance or breach (provided that nothing in this Section 9.14 shall limit the liability or obligations of such Debt Financing Sources under any debt commitment letter, the fee letter related thereto, any credit agreement or any other documents governing or evidencing the debt facility, any credit facilities or other financing provided by any Debt Financing Source), (b) except as may be set forth in any debt commitment letter, the fee letter related thereto, any credit agreement or any other documents governing or evidencing the debt facility, any credit facilities or other financing provided by any Debt Financing Source, any action of any kind or description (whether at law, in equity, in contract, in tort or otherwise) involving any Debt Financing Source or any Affiliate thereof arising out of, in connection with, or relating to the Debt Financing, or the performance of services thereunder shall be subject to the exclusive jurisdiction of a state or federal court sitting in the City of New York (Borough of Manhattan), State of New York (and any appellate court thereof), (c) any interpretation of any agreements related to the Debt Financing will be governed by, and construed and interpreted in accordance with, the laws of the State of New York, (d) no party hereto will bring, permit any of their respective controlled Affiliates to bring, or support anyone else in bringing, any such action in any other court, (e) the waiver of rights to trial by jury set forth in Section 9.09 applies to any such legal proceeding, (f) only the Parent (including its permitted successors and assigns) and the other parties to any debt commitment letter, the fee letter related thereto, any credit agreement or any other agreements governing the Debt Financing at their own direction shall be permitted to bring any claim against a Debt Financing Source or Affiliate thereof for failing to satisfy any obligation to fund the Debt Financing pursuant to the terms of any such agreement, (g) no amendment or waiver of this Section 9.14 or Section 9.06 that is materially adverse to the Debt Financing Sources in their capacity as such shall be effective without the prior written consent of the lenders party to the agreements governing the Debt Financing to which such amendment is materially adverse, and (h) the Debt Financing Sources are express and intended third party beneficiaries of this Section 9.14 and Section 9.06.

[Signature Page Follows]

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

RE CLOSING BUYER CORP.

By: /s/ Matthew S. Kabaker
Name: Matthew S. Kabaker
Title: President and Chief Executive Officer

RE CLOSING MERGER SUB INC.

By: /s/ Matthew S. Kabaker
Name: Matthew S. Kabaker
Title: President and Chief Executive Officer

[Signature Page to Agreement and Plan of Merger]

DOMA HOLDINGS, INC.

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

[Signature Page to Agreement and Plan of Merger]

Exhibit 10.1

Execution Version

VOTING AND SUPPORT AGREEMENT

THIS VOTING AND SUPPORT AGREEMENT (this "Agreement") dated as of March 28, 2024, is entered into by and among **RE CLOSING BUYER CORP.**, a Delaware corporation ("Parent"), Doma Holdings, Inc., a Delaware corporation (the "Company"), and the undersigned stockholders of the Company (each, a "Stockholder" and collectively, the "Stockholders").

WHEREAS, the board of directors of the Company (the "Company Board") established a special committee thereof consisting only of independent and disinterested directors (the "Company Special Committee"), and the Company Special Committee has, prior to the execution of this Agreement, (i) unanimously determined that this Agreement and the Merger Agreement (as defined below) and the transactions contemplated hereby and thereby, including the Merger, are fair, advisable and in the best interests of the Company and the Disinterested Stockholders and (ii) recommended that the Company Board adopt resolutions approving, adopting and declaring advisable this Agreement and the Merger Agreement and the transactions contemplated hereby and thereby, including the Merger, and, subject to the terms and conditions thereof, submit and recommend the Merger Agreement to the Company's stockholders for approval and adoption thereby;

WHEREAS, prior to the execution of this Agreement, the Company Board (acting upon the recommendation of the Company Special Committee) has (i) unanimously determined that this Agreement and the Merger Agreement and the transactions contemplated hereby and thereby, including the Merger, are fair, advisable and in the best interests of the Company and the Disinterested Stockholders, (ii) approved, adopted and declared advisable this Agreement and the Merger Agreement and the transactions contemplated hereby and thereby, including the Merger and (iii) subject to the terms and conditions thereof, resolved to submit and recommend the Merger Agreement to the Company's stockholders for approval and adoption thereby;

WHEREAS, prior to the execution of this Agreement, the board of directors of Parent and Merger Sub (as defined below) has (i) unanimously determined that the Merger Agreement and the transactions contemplated thereby, including the Merger, are fair, advisable and in the best interests of the Parent and Merger Sub, as applicable, and (ii) approved, adopted and declared advisable the Merger Agreement and the transactions contemplated thereby, including the Merger, including in Parent's capacity as sole stockholder of Merger Sub;

WHEREAS, concurrently with the execution of this Agreement, Parent, RE Closing Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of Parent ("Merger Sub"), and the Company entered into an Agreement and Plan of Merger, dated as of the date hereof (as the same may be amended or supplemented, the "Merger Agreement");

WHEREAS, capitalized terms used but not defined in this Agreement have the meanings ascribed to them in the Merger Agreement;

WHEREAS, as of the date hereof, each Stockholder is the record and beneficial owner of the number of shares of Company Common Stock set forth opposite such Stockholder's name on Exhibit A (such shares of Company Common Stock, together with any additional shares of Company Common Stock that such Stockholder and its Affiliates may acquire record and/or beneficial ownership of after the date hereof (including any shares of Company Common Stock acquired through the vesting or exercise of Company Equity Awards or otherwise) being collectively referred to herein as the "Stockholder Shares"); and

WHEREAS, as a condition to its willingness to enter into the Merger Agreement, Parent has required the Stockholders to enter into this Agreement, and each Stockholder has agreed and is willing to enter into this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements contained herein, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Agreements of Stockholder.

(a) Voting. From the date hereof until the Agreement Termination Date (as defined below), at any meeting of the stockholders of the Company however called (or any action by written consent in lieu of a meeting) or any adjournment or postponement thereof, each Stockholder shall vote (or cause to be voted) all Stockholder Shares or (as appropriate) execute written consents in respect thereof, (i) in favor of the Merger, the Merger Agreement (to the extent required), and the transactions contemplated thereby (the "Supported Matters") and (ii) against any Alternative Acquisition Agreement and any other action or agreement (including, without limitation, any amendment of any agreement), amendment of the Company's organizational documents or other action that is intended or would reasonably be expected to materially prevent or delay the consummation of the Transactions, including the Merger. Any such vote shall be cast (or consent shall be given) by each Stockholder in accordance with such procedures relating thereto so as to ensure that it is duly counted, including for purposes of determining that a quorum is present and for purposes of recording the results of such vote (or consent).

(b) Proxy. From the date hereof until the Agreement Termination Date, in the event of a failure by a Stockholder to act in accordance with such Stockholder's obligations as to voting pursuant to Section 1(a) no later than the third Business Day prior to any meeting at which the stockholders of the Company will consider and vote on any of the Supported Matters (a "Stockholder Inaction"), such Stockholder hereby irrevocably grants to, and appoints, Parent, and any individual designated in writing by Parent, and each of them individually, as such Stockholder's proxy and attorney-in-fact (with full power of substitution and including for purposes of Section 212 of the DGCL), for and in the name, place and stead of such Stockholder, to vote such Stockholder's Stockholder Shares, or grant a consent or approval in respect of such Stockholder Shares, with respect to the Supported Matters in accordance with Section 1(a) prior to the Agreement Termination Date. Each Stockholder understands and acknowledges that Parent is entering into the Merger Agreement in reliance upon such Stockholder's execution and delivery of this Agreement. Each Stockholder hereby affirms that the irrevocable proxy set forth in this Section 1(b) is given in connection with the execution of the Merger Agreement, and that such irrevocable proxy is given to secure the performance of the duties of such Stockholder under this Agreement. Each Stockholder hereby further affirms that the irrevocable proxy is coupled with an interest and may be revoked only under the circumstances set forth in the last sentence of this Section 1(b). Each Stockholder hereby ratifies and confirms all that such irrevocable proxy may lawfully do or cause to be done by virtue hereof. Such irrevocable proxy is executed and intended to be irrevocable in accordance with Applicable Law. Each Stockholder acknowledges and agrees that, if and when a Stockholder Inaction occurs pursuant to this Section 1(b), this Agreement shall constitute the irrevocable proxy granted hereby and that no such further written instrument or proxy shall be required, provided that to the extent Parent determines that any further written instrument or proxy shall be necessary, advisable or desirable, such Stockholder shall, upon written request by Parent, as promptly as practicable, execute and deliver to Parent a separate written instrument or proxy (in a form reasonably acceptable to such Stockholder) that embodies the terms of this irrevocable proxy set forth in this Section 1(b). Notwithstanding the foregoing, the proxy and appointment granted hereby shall be automatically revoked, without any action by any Stockholder, upon the Agreement Termination Date, and Parent may terminate any proxy granted pursuant to this Section 1(b) at any time at its sole discretion by written notice to such Stockholder.

(c) Restriction on Transfer; Proxies; Non-Interference; etc. From the execution of this agreement until the Agreement Termination Date, no Stockholder or its Affiliates shall directly or indirectly, except in connection with the consummation of the Merger and as expressly provided for in the Merger Agreement, (i), sell, transfer, give, pledge, encumber, assign or otherwise dispose of (collectively, "Transfer"), or enter into any contract, option or other arrangement or understanding with respect to the Transfer of, any Stockholder Shares (or any right, title or interest thereto or therein), (ii) deposit any Stockholder Shares into a voting trust or grant any proxies or enter into a voting agreement, power of attorney or voting trust with respect to any Stockholder Shares, (iii) knowingly take any action that would make any representation or warranty of a Stockholder set forth in this Agreement untrue or incorrect or have the effect of preventing, disabling or materially delaying a Stockholder from performing any of its obligations under this Agreement or (iv) agree (whether or not in writing) to take any of the actions referred to in the foregoing clauses (i), (ii) or (iii) of this Section 1(c). Notwithstanding the foregoing (but subject to the following sentence), each Stockholder and its Affiliates may Transfer any or all of its Stockholder Shares to its Affiliates (in any case in a manner consistent with the Company's Amended and Restated Certificate of Incorporation); provided, that prior to and as a condition to the effectiveness of such Transfer, each Person to whom any of such Stockholder Shares or any interest in any of such Shares is or may be transferred shall have executed and delivered to the Parent a counterpart of this Agreement pursuant to which such Person shall be bound by all of the terms and provisions of this Agreement and Exhibit A shall be updated accordingly.

(d) Information for Proxy Statement; Publication. Each Stockholder consents to the Company and Parent publishing and disclosing (i) in any filing required under Applicable Law, including the filings contemplated by the Merger Agreement and (ii) in the Proxy Statement or any other disclosure document required under Applicable Law in connection with the Merger Agreement or the Transactions contemplated thereby (including, without limitation, the Schedule 13E-3) the Stockholder's identity and beneficial ownership of the Stockholder Shares, the existence of this Agreement, and the nature of the Stockholder's obligations and commitments under this Agreement, in each case to the extent required by applicable Law, provided that any such disclosure in the Proxy Statement or any other filing (including, without limitation, each Form 8-K and the Schedule 13E-3) shall, in each instance, be subject to such Stockholder having a reasonable opportunity to review and comment on any such disclosure or filing prior to it being made (and Parent shall consider any such comments in good faith). Each Stockholder shall not issue any press release or make any other public statement with respect to this Agreement, the Transactions, the Merger Agreement or the transactions contemplated thereby without the prior written consent of Parent and the Company (which consent will not be unreasonably withheld, conditioned or delayed), except as may be required by Applicable Law (which includes, for the avoidance of doubt, any filing by a Stockholder on Schedule 13D and any other filings required pursuant to applicable securities laws), in which case such Stockholder shall provide Parent and the Company with a reasonable opportunity to review and comment on any such press release or public statement prior to it being made (and the Stockholder shall consider any such comments in good faith). Each Stockholder, Parent and the Company agrees to promptly provide any information that is in its possession that the other party may reasonably request for the preparation of any such disclosure or filing, and each Stockholder, Parent and the Company agrees to promptly notify the other party of any required corrections with respect to any written information supplied by it specifically for use in any such disclosure document, if and to the extent that such party shall become aware that any such information shall have become false or misleading in any material respect; provided that, notwithstanding anything herein to the contrary, none of any Stockholder, Parent or the Company nor any of their respective Affiliates nor any TRG Person shall be required to disclose any privileged information, personally identifiable information or confidential competitive information with respect to any such request.

(e) Waiver of Appraisal Rights. Each Stockholder hereby irrevocably and unconditionally waives, and agrees not to exercise, all appraisal rights under Section 262 of the DGCL (and any other appraisal, dissenters' or similar rights) related to the transactions contemplated by the Merger Agreement with respect to the Stockholder Shares to the fullest extent permitted by Law.

2. Representations and Warranties of Stockholder. Each Stockholder hereby represents and warrants to the Parent and the Company as follows:

(a) Authority. Such Stockholder has all necessary power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement. This Agreement has been duly executed and delivered by such Stockholder and, assuming due and valid authorization, execution and delivery hereof by the Parent and the Company, constitutes a valid and binding obligation of such Stockholder, enforceable against such Stockholder in accordance with its terms, subject to the Enforceability Exceptions.

(b) Consents and Approvals; No Violations. Other than filings under the Exchange Act and other than such as, if not made, obtained or given, would not reasonably be expected to materially prevent or delay the performance by such Stockholder of any of its obligations under this Agreement, no notices, reports or other filings are required to be made by such Stockholder with, nor are any consents, registrations, approvals, permits or authorizations required to be obtained by such Stockholder from, any Governmental Authority or any other person or entity, in connection with the execution and delivery of this Agreement by such Stockholder. The execution, delivery and performance of this Agreement by such Stockholder does not, and the consummation by such Stockholder of the transactions contemplated hereby will not, result in a violation or breach of, or constitute (with or without due notice or lapse of time or both) a default (or give rise to any right of termination, cancellation, modification or acceleration) (whether after the giving of notice or the passage of time or both) under any contract, agreement, arrangement or commitment to which such Stockholder is a party or which is binding on it or its assets and will not result in the creation of any Lien on any of the assets or properties of such Stockholder (other than the Stockholder Shares pursuant to the terms of this Agreement and any other Permitted Lien), except for such violations, breaches, defaults, terminations, cancellations, modifications, accelerations or Liens as would not reasonably be expected to materially prevent or delay the performance by such Stockholder of any of its obligations under this Agreement.

(c) If the Stockholder is not a natural person, (a) the Stockholder is duly organized, validly existing and in good standing in accordance with the laws of its jurisdiction of formation, as applicable, except where the failure to be so qualified and in good standing would not reasonably be expected to materially prevent or delay the performance by such Stockholder of any of its obligations under this Agreement and (b) the execution and delivery of this Agreement, the performance of the Stockholder's obligations hereunder, and the consummation of the transactions contemplated hereby have been validly authorized, and no other corporate consents or authorizations are required to give effect to this Agreement or the transactions contemplated by this Agreement.

(d) Ownership of Stockholder Shares. As of the date of this Agreement, such Stockholder owns, beneficially and of record, all of the Stockholder Shares set forth opposite such Stockholder's name on Exhibit A hereto, free and clear of any proxy, voting restriction, adverse claim or other Lien (other than restrictions under (i) this Agreement, (ii) any Permitted Lien and (iii) any applicable securities laws). Without limiting the foregoing, as of the date hereof, except for restrictions in favor of Parent pursuant to this Agreement, the Stockholders, together with Lennar Corporation and Len X, LLC, collectively share sole voting power and sole power of disposition with respect to all Stockholder Shares, with no restrictions on such rights of voting or disposition pertaining thereto and no other Person has any right to direct or approve the voting or disposition of any such Stockholder Shares. As of the date hereof, none of such Stockholder or any of its Subsidiaries owns, beneficially or of record, any securities of the Company other than the Company Common Stock which constitute Stockholder Shares.

(e) Brokers. Except as set forth in the Merger Agreement, no broker, investment banker, financial advisor or other person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission that is payable by the Company or any of its respective Subsidiaries in connection with the transactions contemplated by the Merger Agreement based upon arrangements made by or on behalf of a Stockholder.

(f) Affiliates. As of the date of this Agreement, a true and complete list of the number and class of Stockholder Shares owned by each Stockholder is set forth opposite such Stockholder's name on Exhibit A hereto.

3. Representations and Warranties of Parent. Parent hereby represents and warrants to the Stockholders and the Company as follows:

(a) Authority. Parent has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement. This Agreement has been duly executed and delivered by Parent and, assuming due and valid authorization, execution and delivery hereof by each Stockholder and the Company, constitutes a valid and binding obligation of such Parent, enforceable against Parent in accordance with its terms, subject to the Enforceability Exceptions.

(b) Due Organization. (a) Parent is duly incorporated, validly existing and in good standing in accordance with the laws of its jurisdiction of incorporation, as applicable, except where the failure to be so qualified and in good standing would not reasonably be expected to materially prevent or delay the performance by Parent of any of its obligations under this Agreement and (b) the execution and delivery of this Agreement, the performance of Parent's obligations hereunder, and the consummation of the transactions contemplated hereby have been validly authorized, and no other corporate consents or authorizations are required to give effect to this Agreement or the transactions contemplated by this Agreement.

4. Representations and Warranties of the Company. The Company hereby represents and warrants to the Stockholders and Parent as follows:

(a) Authority. The Company has all necessary corporate power and authority to execute and deliver this Agreement and to perform its obligations under this Agreement. This Agreement has been duly executed and delivered by the Company and, assuming due and valid authorization, execution and delivery hereof by each Stockholder and Parent, constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to the Enforceability Exceptions.

(b) Due Organization. (a) The Company is duly incorporated, validly existing and in good standing in accordance with the laws of its jurisdiction of incorporation, as applicable, except where the failure to be so qualified and in good standing would not reasonably be expected to materially prevent or delay the performance by the Company of any of its obligations under this Agreement and (b) the execution and delivery of this Agreement, the performance of the Company's obligations hereunder, and the consummation of the transactions contemplated hereby have been validly authorized, and no other corporate consents or authorizations are required to give effect to this Agreement or the transactions contemplated by this Agreement.

5. Termination. This Agreement shall automatically terminate and have no further force or effect, and no party hereunder will have any further obligation to the other parties hereto upon and immediately following such termination, on the first to occur of (a) written agreement of the parties hereto to terminate this Agreement, (b) the valid termination of the Merger Agreement in accordance with its terms, and (c) the Effective Time (such earliest date being referred to herein as the "Agreement Termination Date"); provided that each Stockholder may terminate this Agreement as to itself upon the entry by the Company and Parent without the prior written consent of such Stockholder into any amendment, waiver or modification to the Merger Agreement that results in (i) a change to the form of consideration to be paid thereunder, (ii) a decrease in the amount of Merger Consideration payable to the stockholders of the Company pursuant to the terms of the Merger Agreement as in effect on the date of this Agreement, or (iii) an imposition of any material restrictions or additional constraints on the payment of the consideration thereunder. Notwithstanding the foregoing, (i) nothing herein shall relieve any party from liability for any Willful Breach of this Agreement occurring prior to such termination and (ii) the provisions of this Section 5 and Section 8 of this Agreement shall survive any termination of this Agreement. For the avoidance of doubt, notwithstanding anything to the contrary (but subject to the immediately preceding sentence), the representations, warranties and covenants herein shall not survive the Agreement Termination Date.

6. No Legal Action. Each Stockholder shall not, and shall cause its Representatives and its Affiliates not to, bring, commence, institute, maintain, prosecute or voluntarily aid any claim, appeal, or proceeding which (a) challenges the validity of or seeks to enjoin the operation of any provision of this Agreement or (b) alleges that the execution and delivery of this Agreement by the Stockholders (or their performance hereunder solely in the capacity as a stockholder of the Company) breaches any fiduciary duty of the Company Board (or any member or committee thereof) or any duty that any stockholder of the Company may be alleged to have to the Company or to the other holders of the Company Common Stock; provided, however, that nothing in this Section 6 shall restrict or prohibit the Stockholders, their Representatives or their Affiliates from participating as a defendant or asserting counterclaims or defenses, in any action or proceeding brought or claims asserted against it or any of its Affiliates relating to this Agreement, the Merger Agreement or the transactions contemplated hereby or thereby, or from enforcing its rights under this Agreement or the Merger Agreement.

7. Ownership of Company Common Stock; Notice of Certain Events.

(a) Such Stockholder covenants and agrees that, except in connection with the consummation of the Merger and as expressly provided for in the Merger Agreement, such Stockholder will not, during the period beginning on the date hereof and ending on the Agreement Termination Date, acquire any Company Common Stock or enter into any agreement, Contract, understanding, arrangement, or substantial negotiations to acquire any Company Common Stock.

(b) Without limiting the foregoing, during the term of this Agreement, the Stockholders shall notify Parent and the Company promptly in writing of the direct or indirect acquisition of record or beneficial ownership of additional shares of Company Common Stock by the Stockholders after the date hereof (including pursuant to a stock split, reverse stock split, stock dividend or distribution or any change in Company Common Stock by reason of any recapitalization, reorganization, combination, reclassification, exchange of shares or similar transaction), all of which shall be considered Stockholder Shares and be subject to the terms of this Agreement as though owned by such acquiring Stockholder on the date hereof.

8. Miscellaneous.

(a) Action in Stockholder Capacity Only. The parties acknowledge that this Agreement is entered into by each Stockholder solely in its capacity as an owner of the Stockholder Shares and that nothing in this Agreement shall in any way restrict or limit the ability of such Stockholder or any Affiliate of such Stockholder who is a director of the Company from taking any action in his capacity as a director of the Company, including the exercise of fiduciary duties to the Company and its stockholders. No action taken in such capacity or inaction as a director shall be deemed to constitute a breach of this Agreement.

(b) Expenses. Except as otherwise expressly provided in this Agreement, all costs and expenses incurred in connection with the transactions contemplated by this Agreement shall be paid by the party incurring such costs and expenses.

(c) Definition of "Beneficial Ownership". For purposes of this Agreement, "beneficial ownership" with respect to (or to "own beneficially") any securities shall mean having "beneficial ownership" of such securities (as determined pursuant to Rule 13d-3 under the Exchange Act), including pursuant to any agreement, arrangement or understanding, whether or not in writing, without regard to the 60-day limitation in Rule 13d-3(d)(1)(i).

(d) Further Assurances. From time to time, at the request of the Parent and Company, and without further consideration, each Stockholder shall promptly execute and deliver such additional documents and take all such further action as may be reasonably required to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement.

(e) No Agreement Until Executed; Entire Agreement; No Third-Party Beneficiaries. This Agreement shall not be effective unless and until (i) the Company Board has approved the Merger Agreement and the transactions contemplated thereby, including the Merger, and the Merger Agreement is executed and delivered by all parties thereto and (ii) this Agreement has been approved by the Company Board for purposes of Section 203 of the DGCL and any other similar applicable anti-takeover Law and is executed and delivered by all parties hereto. This Agreement, the Merger Agreement, and each of the documents, instruments and agreements delivered in connection with the Transactions constitute the entire agreement, and supersedes all prior agreements and understandings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. This Agreement is not intended to and shall not confer upon any person other than the parties hereto any rights hereunder.

(f) Assignment; Binding Effect. Except as otherwise specifically provided herein, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the other parties. Subject to the preceding sentence, this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Any purported assignment not permitted under this Section 8 shall be null and void.

(g) Amendments; Waiver. This Agreement may not be amended or supplemented, except by a written agreement executed by the parties hereto. No failure or delay by a party in exercising any right 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 hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

(h) Severability. If any term or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Applicable Law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by Applicable Law in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

(i) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and all of which taken together shall constitute one and the same agreement. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by the other parties hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission in .PDF format or by facsimile shall be sufficient to bind the parties to the terms and conditions of this Agreement.

(j) Descriptive Headings. Headings of sections and subsections of this Agreement are for convenience of the parties only, and shall be given no substantive or interpretive effect whatsoever.

(k) Notices. All notices and other communications among the Parties shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (c) when delivered by FedEx or other nationally recognized overnight delivery service or (d) when delivered by facsimile (solely if receipt is confirmed) or E-mail (so long as the sender of such E-mail does not receive an automatic reply from the recipient's E-mail server indicating that the recipient did not receive such E-mail), addressed as follows:

if to Parent, to:

RE Closing Buyer Corp.
c/o Title Resources Guaranty Company
8111 LBJ Freeway, Suite 1200
Dallas, TX 75251
Attention: Legal Department
E-mail: trgclegaldepartment@trguw.com

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

Closing Parent Holdco, L.P.
375 Park Avenue, 11th Floor

New York, NY 10152
Attention: The Office of the General Counsel
Email: legalnotices@centerbridge.com

and

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Facsimile: (212) 728-8632
Attention: Rosalind Fahey Kruse; Howard Block
E-mail: rkruse@willkie.com; hblock@willkie.com

if to the Stockholders, to:

c/o Lennar Corporation
5505 Waterford District Dr.
Miami, FL 33126
Attention: Eric Feder, President
E-mail: ###

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

Morrison & Foerster LLP
2100 L Street, NW
Suite 900
Washington, D.C., 20037

and

Morrison & Foerster LLP
300 Colorado Street, Suite 1800
Austin, TX 78701
E-mail: dslotkin@mofo.com; ssibold@mofo.com
Attention: David P. Slotkin; Shannon E. Sibold

if to the Company, to:

Doma Holdings, Inc.
101 Mission Street
Suite 1050
San Francisco, CA 94105
Attention: Legal Department
E-mail: legalnotices@doma.com

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

Davis Polk & Wardwell LLP
1600 El Camino Real
Menlo Park, CA 94025
Attention: Alan F. Denenberg
E-mail: alan.denenberg@davispolk.com

and

Latham & Watkins LLP
505 Montgomery Street
Attention: Tad Freese; Tessa Bernhardt
E-mail: tad.freese@lw.com; tessa.bernhardt@lw.com

or to such other address or facsimile number as the parties hereto may from time to time designate in writing.

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

(m) Governing Law; Enforcement; Jurisdiction; Waiver of Jury Trial.

(i) This Agreement, and all claims or causes of action (whether in contract, tort or otherwise) that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under any applicable principles of conflicts of laws thereof.

(ii) **EACH OF THE PARTIES HERETO HEREBY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT OR THE NEGOTIATION, VALIDITY OR PERFORMANCE OF THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE MERGER AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (INCLUDING ANY LEGAL PROCEEDING AGAINST OR INVOLVING ANY DEBT FINANCING SOURCES OR ANY OF THEIR RESPECTIVE AFFILIATES ARISING OUT OF THE MERGER AGREEMENT OR THE DEBT FINANCING). EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY PROCEEDING, SEEK TO ENFORCE EITHER OF SUCH WAIVERS, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS, (C) IT MAKES SUCH WAIVERS VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8(M)(II)**.

(iii) The parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of the terms and provisions of this Agreement in any court referred to in clause (iv) below, without proof of actual damages (and each party hereby waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The parties further agree not to assert that a remedy of specific performance is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that remedy of monetary damages would provide an adequate remedy for any such breach.

(iv) Each of the parties hereto (A) consents to submit itself to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such court shall not have jurisdiction, any federal court of the United States of America or other state court located in Delaware, and any appellate court from any appeal thereof in the event any dispute arises out of this Agreement, the Merger Agreement, the Transactions or any of the other transactions contemplated by the Merger Agreement, (B) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court or commence any Proceeding except in such courts, (C) agrees that any claim in respect of any such dispute or Proceeding may be heard and determined in the Court of Chancery of the State of Delaware or, to the extent permitted by Applicable Law, in such federal or state court located in Delaware, and (D) 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 such Proceeding or action relating to this Agreement, the Merger Agreement, the Transactions or any of the other transactions contemplated by the Merger Agreement in the Court of Chancery of the State of Delaware or such federal or state court located in Delaware and (E) waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or Proceeding in the Court of Chancery of the State of Delaware or such federal or state court located in Delaware. Each of the parties hereto agrees that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law. Each party to this Agreement irrevocably consents to service of process outside the territorial jurisdiction of the courts referred to in this Section 8(m) in any such Proceeding by mailing copies thereof by registered or certified U.S. mail, postage prepaid, return receipt requested, to its address as specified in or pursuant to Section 8(k). However, nothing in this Agreement will affect the right of any party to this Agreement to serve process on the other party in any other manner permitted by Law. Notwithstanding anything herein to the contrary, each of the parties hereto agrees (i) not to bring or permit any of its Affiliates or Representatives to bring or support anyone else in bringing any such Proceeding in any other courts, (ii) that a final judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law, and (iii) to waive and hereby irrevocably waives, to the fullest extent permitted by Law, any objection which it may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such Proceeding in any such court.

(n) No Ownership Interest. All rights and ownership of and relating to the Stockholder Shares shall remain vested in and belong to each Stockholder and its Subsidiaries and its Affiliates, and Parent will not have any authority to exercise any power or authority to direct any Stockholder in the voting of any Stockholder Shares, except as otherwise specifically provided herein.

(o) Non-Recourse. This Agreement may only be enforced against, and any claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against the entities that are expressly identified as parties hereto and no former, current or future equity holders, controlling persons, directors, officers, employees, agents or Affiliates of any party hereto or any former, current or future stockholder, controlling person, director, officer, employee, general or limited partner, member, manager, agent or Affiliate of any of the foregoing (each, a "Non-Recourse Party") shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim (whether in tort, contract or otherwise) based on, in respect of, or by reason of, the transactions contemplated hereby or in respect of any representations made or alleged to be made in connection herewith. Without limiting the rights of any party against the other parties hereto, in no event shall any party or any of its Affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages from, any Non-Recourse Party.

[Remainder of This Page Intentionally Left Blank]

IN WITNESS WHEREOF, each party has duly executed this Agreement as of the date first written above.

RE CLOSING BUYER CORP.

By: /s/ Matthew S. Kabaker
Name: Matthew S. Kabaker
Title: President and Chief Executive Officer

STOCKHOLDERS:

LENX ST INVESTOR LLC

By: /s/ Eric Feder
Name: Eric Feder
Title: President

LEN FW INVESTOR LLC

By: /s/ Eric Feder
Name: Eric Feder
Title: President

DOMA HOLDINGS, INC.

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

EXHIBIT A

Stockholder	Stockholder Shares
LENX ST Investor, LLC	3,289,707
Len FW Investor, LLC	36,506

Exhibit 10.2

FOURTH AMENDMENT TO LOAN AND SECURITY AGREEMENT

This FOURTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Agreement") is entered into as of March 28, 2024, among States Title Holding, Inc. (formerly known as Doma Holdings, Inc.), a Delaware corporation ("Borrower"), the Guarantors party hereto, the Lenders party hereto, Hudson Structured Capital Management Ltd., a Bermuda limited company, as agent for the Lenders (in such capacity, "Agent").

WHEREAS, reference is made to that certain Loan and Security Agreement, dated as of December 31, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Agreement Effective Date, the "Existing Loan and Security Agreement"; the Existing Loan and Security Agreement, as further amended, restated, amended and restated, supplemented or modified from time to time in accordance with the terms thereof (including pursuant to this Agreement), the "Loan and Security Agreement") by and among the Loan Parties, Agent and the Lenders from time to time party thereto (capitalized terms used in this Agreement and not otherwise defined herein having the meanings assigned to such terms in the Loan and Security Agreement).

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

1. Certain Amendments to the Existing Loan and Security Agreement. In accordance with Section 12.7 of the Loan and Security Agreement, the Existing Loan and Security Agreement is hereby amended (effective immediately) to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Loan and Security Agreement attached as Annex I hereto.

2. Representations and Warranties.

   a. Each Loan Party, severally and not jointly, represents and warrants to Agent and the Lenders that this Agreement has been duly executed and delivered by such Loan Party and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

   b. Agent represents and warrants to each Loan Party that this Agreement has been duly executed and delivered by Agent and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

   c. Each Lender represents and warrants to each Loan Party that this Agreement has been duly executed and delivered by such Lender and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

3. Agreement Effective Date. This Agreement shall become effective on the date on which Agent (or its counsel) shall have received a counterpart signature page of this Agreement duly executed by each Loan Party and each Lender. For the avoidance of doubt, the Agreement Effective Date is the date first written above.

4. Amendment Fee. Borrower hereby agrees to pay to Agent, for the ratable benefit of the Lenders, an amendment fee of $1,000,000, which fee shall immediately and automatically upon the effectiveness of this Agreement, be fully-earned and paid in kind by adding such amount to the aggregate outstanding principal amount of the Term Loan, and such amount shall thenceforth be considered principal (and such capitalized amount shall thenceforth accrue interest thereon) for all purposes of the Loan and Security Agreement and the other Loan Documents.

5. Loan Document; Effect of Agreement. On and after the date hereof, each reference to the "Loan and Security Agreement" in any other Loan Document shall mean and be a reference to the Loan and Security Agreement as amended hereby. This Agreement shall constitute a Loan Document and the terms of this Agreement shall form a part of the Loan and Security Agreement and shall be deemed integrated therein (including with respect to the Exhibits and Annexes thereto and for purposes of any certificates or certifications required thereunder from time to time). For the avoidance of doubt, each provision of this Agreement shall be binding on Agent, each Lender and each of their respective successors and assigns (including any assignee and/or participant with respect to any Term Loan).

6. Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement.

7. Governing Law. THIS AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE AND JURY TRIAL WAIVER SET FORTH IN SECTION 11 OF THE LOAN AND SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

8. Further Assurances. Each party agrees that it shall, from time to time after the date of this Agreement, execute and deliver such other documents and instruments and take such other actions as may be reasonably requested by any other party to carry out the transactions contemplated herein.

9. Hudson/TRG Subordination Agreement. Concurrently with the effectiveness of the TRG Credit Facility, Agent agrees that it shall, and each of the Lenders hereby directs Agent to, enter into the Hudson/TRG Subordination Agreement. Each Secured Party hereby (a) consents to the subordination of its right to payment of the Obligations, and the subordination of the Liens on the Collateral securing the Obligations, on the terms to be set forth in (and, upon its execution, actually set forth in) the Hudson/TRG Subordination Agreement, (b) agrees that it will be bound by, and will not take any action contrary to, the provisions of the Hudson/TRG Subordination Agreement and (c) consents to the terms and conditions of the TRG Credit Facility (and the execution and performance thereof) as described in the TRG Commitment Letter. Each of the parties hereto (on behalf of itself and any of its current and/or future successors, assigns and/or participants) agree that irreparable damage would occur, and that the parties would not have any adequate remedy at law, in the event that any of the provisions of this Section 9 were not timely performed in accordance with their specific terms or were otherwise breached (including failing to take such actions as are required of it hereunder to consummate the transactions contemplated hereby). It is accordingly agreed that the parties shall be entitled, in addition to any other remedy to which any party is entitled at law or in equity, to an injunction or injunctions, specific performance and other equitable relief to prevent breaches (or threatened breaches) of this Section 8 and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise.

[*Reminder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above:

LOAN PARTIES:

STATES TITLE HOLDING, INC. (**f/k/a DOMA HOLDINGS, INC.**), a Delaware corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY OF UTAH, LLC (f/k/a NORTH AMERICAN TITLE, LLC), a Delaware limited liability company

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

SPEAR AGENCY ACQUISITION INC., a Delaware corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY, INC. (f/k/a STATES TITLE AGENCY, INC.), a Delaware corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

STATES TITLE, LLC, a Delaware limited liability company

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

TITLE AGENCY HOLDCO, LLC, a Delaware limited liability company

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

NASSA LLC, a Florida limited liability company

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

NORTH AMERICAN ASSET DEVELOPMENT, LLC, a California limited liability company

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY OF NEW JERSEY, INC. (f/k/a NORTH AMERICAN TITLE AGENCY, INC.), a New Jersey corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY OF ARIZONA, INC. (f/k/a NORTH AMERICAN TITLE COMPANY), an Arizona corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY OF FLORIDA, INC. (f/k/a NORTH AMERICAN TITLE COMPANY), a Florida corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY OF ILLINOIS, INC. (f/k/a NORTH AMERICAN TITLE COMPANY), an Illinois corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY OF MINNESOTA, INC. (f/k/a NORTH AMERICAN TITLE COMPANY), a Minnesota corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA TITLE AGENCY OF NEVADA, INC. (f/k/a NORTH AMERICAN TITLE COMPANY), a Nevada corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY OF TEXAS, INC. (f/k/a NORTH AMERICAN TITLE COMPANY), a Texas corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

NORTH AMERICAN TITLE COMPANY OF COLORADO, a Colorado corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Executive Vice President

DOMA TITLE OF CALIFORNIA, INC. (f/k/a NORTH AMERICAN TITLE COMPANY, INC.), a California corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY OF INDIANA, LLC (f/k/a NORTH AMERICAN TITLE COMPANY, LLC), an Indiana limited liability company

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

AGENT:

HUDSON STRUCTURED CAPITAL MANAGEMENT LTD.

By: /s/ Gokul Sudarsana

Name: Gokul Sudarsana
Title: Chief Actuary

[Signature Page to Fourth Amendment to Loan and Security Agreement]

The Lenders:

HSCM BERMUDA FUND LTD.

By: HUDSON STRUCTURED CAPITAL MANAGEMENT LTD., its Manager

By: /s/ Gokul Sudarsana

Name: Gokul Sudarsana
Title: Chief Actuary

HS SANTANONI LP

By: HUDSON STRUCTURED CAPITAL MANAGEMENT LTD., its Manager

By: /s/ Gokul Sudarsana

Name: Gokul Sudarsana
Title: Chief Actuary

HS OPALESCENT LP

By: HUDSON STRUCTURED CAPITAL MANAGEMENT, LTD., its Manager

By: /s/ Gokul Sudarsana

Name: Gokul Sudarsana
Title: Chief Actuary

ANNEX I

[See Attached.]

EXECUTION VERSION

CONFORMED COPY
AS AMENDED BY (A) COUNTERPART AGREEMENT AND FIRST AMENDMENT, DATED AS OF JANUARY 29, 2021, (B) SECOND AMENDMENT, DATED AS OF JULY 27, 2021 ~~AND~~, (C) THIRD AMENDMENT, DATED AS OF MAY 19, 2023 AND (D) FOURTH AMENDMENT, DATED AS OF MARCH 28, 2024

LOAN AND SECURITY AGREEMENT,

~~DOMA HOLDINGS~~STATES TITLE HOLDING, INC., A DELAWARE CORPORATION,

THE GUARANTORS PARTY HERETO FROM TIME TO TIME,

HUDSON STRUCTURED CAPITAL MANAGEMENT LTD., AS AGENT

and

THE LENDERS FROM TIME TO TIME PARTY HERETO

Dated as of December 31, 2020,

As amended as of January 29, 2021, as of July 27, 2021 and as of May 19, 2023

TABLE OF CONTENTS

- **Exhibits**

- Exhibit A – Form of Compliance Certificate
- Exhibit B – Form of Notice of Borrowing
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- **Schedules**

- Schedule 1- Term Loan Commitments
- Schedule 6.2(g) – Excluded Subsidiaries
- Schedule 7.7 – Permitted Transactions with Affiliates
- Schedule 13.1(a) – Permitted Indebtedness
- Schedule 13.1(b) – Permitted Investments
- Schedule 13.1(c) – Permitted Liens

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (this "**Agreement**") is dated as of December 31, 2020 among States Title Holding, Inc. (formerly known as Doma Holdings, Inc.), a Delaware corporation ("**Borrower**"), each Person named as a Guarantor on the signature pages hereto, the lenders from time to time party hereto (each, a "**Lender**" and collectively, the "**Lenders**") and Hudson Structured Capital Management Ltd., a Bermuda limited company, as agent for the Lenders (in such capacity, "**Agent**").

WHEREAS, the Borrower has asked the Lenders to extend credit to the Borrower consisting of a term loan in the aggregate principal amount of $150,000,000. The proceeds of the term loan shall be used as described in Section 5.10 hereunder. The Lenders are severally, and not jointly, willing to extend such credit to the Borrower subject to the terms and conditions hereinafter set forth.

1. ACCOUNTING AND OTHER TERMS

(a) Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other capitalized terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein.

(b) For purposes of the Loan Documents, whenever a representation or warranty is made to a Loan Party's knowledge or awareness or the "best of" a Loan Party's knowledge or awareness, it will be deemed to mean the actual knowledge, after reasonable inquiry, of such Loan Party.

(c) If any changes in accounting principles or practices from GAAP required by the Financial Accounting Standards Board or the American Institute of Certified Public Accountants (or any successor thereto or agencies with similar functions) results in a change in calculation of financial covenants, standards or terms (including all applicable covenants, representations and warranties) in any Loan Document, the parties hereto agree that as soon as reasonably practicable after the date of such change they will enter into good faith negotiations to amend such provisions so as equitably to reflect such changes to the end that the criteria for evaluating financial and other covenants, financial condition and performance will be the same after such changes as they were before such changes. For the avoidance of doubt, until the Agreement is amended or otherwise agreed, the Loan Parties shall continue to provide calculations for all financial covenants, perform all financial covenants and otherwise observe all financial standards and terms (including all applicable covenants, representations and warranties) in the Loan Documents in accordance with GAAP as in effect immediately prior to such changes. Notwithstanding any other provision contained herein, to the extent that any change in GAAP after December 1, 2017 results in leases which are, or would have been, classified as operating leases under GAAP as of such date being classified as a Capital Lease under as revised GAAP, such change in classification of leases from operating leases to Capital Leases shall be ignored for purposes of this Agreement.

2. LOAN AND TERMS OF PAYMENT

2.1 Promise to Pay. The Borrower hereby unconditionally promises to pay Agent and the Lenders, the outstanding principal amount of the Term Loan and all other Obligations including all accrued and unpaid interest thereon as and when due in accordance with this Agreement.

2.2 Term Loan.

(a) Availability. Subject to the terms and conditions of this Agreement, the Lenders agree to make a term loan to the Borrower during the Availability Period in an aggregate principal amount equal to the Term Loan Commitment Amount (the "**Term Loan**"). Only one Term Loan may be requested in the borrowing notice and the amount of the Term Loan may not exceed the Term Loan Commitment Amount. The obligation of the Lenders to make the Term Loan under this Agreement shall be several and not joint and several. After repayment or prepayment, the Term Loan may not be reborrowed.

(b) Termination of Term Loan Commitment. The Term Loan Commitment shall terminate at 5:00 p.m. (New York City time) on the last Business Day of the Availability Period.

(c) Repayment; Evidence of Debt.

(i) Payment of Principal and Interest at Maturity. All unpaid principal, accrued and unpaid interest, prepayment premiums (including any Applicable Prepayment Premium, if any), expenses and other Obligations in respect of the Term Loan shall be due and payable in full on the Term Loan Maturity Date or, if earlier, on the date on which the Obligations are declared due and payable pursuant to the terms of this Agreement.

(ii) Prepayment Premium. Upon the occurrence of a Prepayment Premium Trigger Event, the Borrower shall pay the amount of the Applicable Prepayment Premium, if any, in cash to Agent for the ratable account of the Lenders.

(iii) Repayment of Principal of Term Loan. The outstanding principal amount of the Term Loan shall be repayable in installments on the last day of each calendar month, with each installment equal to the Amortization Amount commencing solely on the Amortization Start Date and (subject to clause (b), below) continuing thereafter (but solely during the continuance of an Event of Default) until the last day of the calendar month immediately preceding the Term Loan Maturity Date, with one final payment due and payable on the Term Loan Maturity Date in an amount necessary to repay in full the unpaid principal amount of the Term Loan. Notwithstanding the foregoing, (a) the Borrower shall have the right to repay the unpaid principal, accrued and unpaid interest, fees, prepayment premiums (including any Applicable Prepayment Premium, if any), expenses and other Obligations in respect of the Term Loan in accordance with Section 2.2(d) hereof, and (b) if an Amortization Amount (a "Default Amortization") is payable because an Event of Default is continuing on the last day of any calendar month (an "Amortization Month") and such Event of Default is remedied or waived, then only such Default Amortization for such Amortization Month will be due and payable commencing on the applicable Amortization Start Date (as described in paragraph (b) of the definition of Amortization Start Date) (*provided* that, for the avoidance of doubt, the Required Lenders may elect to waive the requirement of such Default Amortization (without any requirement to obtain the consent of any other Lender or the Agent)).

(iv) Promissory Note. Any Lender may request that the Term Loan made by it be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns in a form furnished by the Agent. Thereafter, the Term Loan evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 12.2) be represented by one or more promissory notes in such form payable to the payee named therein.

Notwithstanding anything in this Agreement (including this Section 2.2(c)) to the contrary, until all of the obligations in respect of the TRG Credit Facility are paid in full in cash and all of the commitments in respect thereof are terminated, no payment in respect of the principal amount of the Term Loan that would otherwise be required to be made under this Section 2.2(c) shall be required to be made hereunder.

(d) Mandatory Prepayments.

(i) Upon Acceleration. If the Term Loans are accelerated following the occurrence and during the continuance of an Event of Default, the Borrower shall immediately pay to the Lenders an amount equal to the sum of (A) all accrued and unpaid interest with respect to the Term Loan through the date the prepayment is made, plus (B) all outstanding principal with respect to the Term Loan, plus (C) the amount of any Applicable Prepayment Premium, if any, plus (D) all other sums, if any, that shall have become due and payable hereunder in connection with the Term Loan.

(ii) Dispositions. Within five Business Days following the receipt by the Borrower or any of its Subsidiaries (other than any Regulated Insurance ~~Subsidiary~~Company) of any Net Cash Proceeds in connection with any Dispositions (other than as permitted by Section 7.1(a) through (j) and (l) through (q)) in excess of $750,000 in any Fiscal Year, the Borrower shall prepay the outstanding principal amount of the Term Loan in accordance with the terms hereof in an amount equal to 100% of such excess Net Cash Proceeds received by such Person in consideration of such Dispositions, except as otherwise agreed by the Agent.

(iii) Incurrence of Debt. Within three Business Days of any issuance or incurrence by any Loan Party or any of its Subsidiaries (other than any Regulated Insurance ~~Subsidiary~~Company) of any Indebtedness (other than Permitted Indebtedness), the Borrower shall prepay the outstanding principal amount of the Term Loan in accordance with the terms hereof in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection therewith.

(iv) Extraordinary Receipts. Within five Business Days of receipt by any Loan Party or any of its Subsidiaries (other than any Regulated Insurance ~~Subsidiary~~Company) of any Extraordinary Receipts, the Borrower shall prepay the outstanding principal amount of the Term Loan in accordance with the terms hereof in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection therewith; provided that, so long as no Event of Default shall have occurred and be continuing at the time of receipt of such Net Cash Proceeds, the Borrower and its Subsidiaries shall have the option in lieu of making such prepayment to invest or reinvest such Net Cash Proceeds within 365 days of receipt thereof in assets of the general type used in the business of the Borrower or any of its Subsidiaries.

(v) Excess Cash Flow. On the first Business Day of the first full calendar month to occur after the occurrence of a Project Beacon Failure Event and the first Business Day of each calendar month thereafter, the Borrower shall (subject to Section 2.2(d)(viii) below) prepay the outstanding principal amount of the Term Loan in accordance with the terms hereof in an amount equal to 100% of the unrestricted cash and cash Equivalents of the Loan Parties and their respective Subsidiaries (other than amounts held by any Regulated Insurance Company) (or that is subject to a Control Agreement in favor of the Agent or otherwise restricted in favor of the Agent) in excess of $7,500,000 at such time; provided that notwithstanding the foregoing, in no event shall any prepayment be required pursuant to this Section 2.2(d)(v) for any calendar month beginning prior to October 1, 2025 if on or prior to the first Business Day of such calendar month, Agent shall have received from Borrower an analysis (prepared by the Borrower in consultation with an Approved Auditor) demonstrating that such prepayment would reasonably be expected to result in a breach of Section 6.2(c) or otherwise result in a "going concern" qualification or explanatory paragraph in respect of any financial statements delivered or to be delivered hereunder and/or required to be filed with the SEC (including financial statements or public filings of any Parent Company).

(vi) Project Rami Contingent Payments. Subject to Section 2.2(d)(viii)(B), upon actual receipt by the Borrower or any of its Subsidiaries (after the Fourth Amendment Effective Date) of any Net Cash Proceeds in satisfaction of (a) the Deferred Payment (as defined in the WFG Acquisition Agreement), (b) the Earn-Out Payment (as defined in the Near North/Illinois Acquisition Agreement) and/or (c) the Earn-Out Payment (as defined in the Near North/Florida Acquisition Agreement) (clauses (a) through (c), collectively, the "**Project Rami Contingent Payments**"), the Borrower shall promptly, and no later than five (5) Business Days after the later of (x) October 1, 2025 and (y) the actual receipt by the Borrower or any of its Subsidiaries of such Net Cash Proceeds, prepay the outstanding principal amount of the Term Loan in an amount equal to 100% of the Net Cash Proceeds so received in respect of such Project Rami Contingent Payments up to an aggregate amount of $16,000,000. For the avoidance of doubt, in no event shall the Borrower or any of its Subsidiaries have any obligation to prepay the Term Loan (or make any other payment) pursuant to this clause (vi) in an aggregate amount in excess of $16,000,000 and in no event shall the Borrower, any of its Subsidiaries or any other Person have any obligation to make any payment pursuant to this clause (vi) other than in respect of cash amounts actually received by the Borrower or any of its Subsidiaries in satisfaction of the Project Rami Contingent Payments. In connection with the obligations of the Borrower and its Subsidiaries pursuant to this Section 2.2(d)(vi), the Borrower and its Subsidiaries agree (x) to use commercially reasonable efforts to enforce on a timely basis its rights to payment of the Project Rami Contingent Payments, (y) not to waive in writing any rights to receive the Project Rami Contingent Payments and (z) not to modify the WFG Acquisition Agreement, the Near North/Illinois Acquisition Agreement or the Near North/Florida Acquisition Agreement to defer the timing for payment of, expressly reduce the amount of, or otherwise adversely affect its right to timely receive the full amount due and payable in respect of the Project Rami Contingent Payments. For the avoidance of doubt, (a) in no event shall the Borrower or any of its Subsidiaries or any other Person be required to make any payment pursuant to this Section 2.2(d)(vi) except to the extent of cash payments actually received by the Borrower or any of its Subsidiaries in satisfaction of the Project Rami Contingent Payments and (b) the Borrower and its Subsidiaries may use the proceeds of any Project Rami Contingent Payments prior to the date that the relevant amount of such proceeds are required to be applied to prepay the Term Loan for any purpose not prohibited under this Agreement. The parties hereto agree that the provisions of this Section 2.2(d)(vi) shall survive termination of this Agreement until the Borrower's obligations pursuant to this Section 2.2(d)(vi) are satisfied in full. In the event that the Loan Document Termination (as defined in the Fifth Amendment) occurs prior to satisfaction of the Borrower's obligations pursuant to this Section 2.2(d)(vi), then Agent agrees to act as paying agent for the Lenders and all such ratable payments to the Lenders shall be made in accordance with their Term Loan holdings immediately prior to the Loan Document Termination.

~~(v) [Reserved].~~

~~(vi) [Reserved].~~

(vii) Change of Control. Unless otherwise waived by the Agent (in its sole discretion), within three Business Days of a Change of Control, the Borrower shall pay (A) all accrued and unpaid interest with respect to the Term Loan through the date the prepayment is made, plus (B) all outstanding principal with respect to the Term Loan, plus (C) all other sums, if any, that shall have become due and payable hereunder in connection with the Term Loan. For the avoidance of doubt, no Applicable Prepayment Premium shall be due or payable in connection with any prepayment pursuant to this Section 2.2(d)(vii); *provided* that solely for the avoidance of doubt, if Agent waives a prepayment otherwise required pursuant to this Section 2.2(d)(vii), the Applicable Prepayment Premium shall be due and payable in connection with any prepayment nonetheless made pursuant to this Section 2.2(d)(vii) by the Borrower in connection with such applicable Change of Control.

(viii) Notwithstanding anything in this Agreement (including this Section 2.2(d)) to the contrary, until all of the obligations in respect of the TRG Credit Facility are paid in full in cash and all of the commitments in respect thereof are terminated, no mandatory prepayment of the Term Loan that would otherwise be required to be made under this Section 2.2(d) shall be required to be made hereunder.

(ix) Application of Prepayments; Interest and Fees.

(A) ~~(viii) Application of Prepayments; Interest and Fees. Each~~Subject to clause (B) below, each mandatory prepayment of the Term Loan pursuant to this Section 2.2(d), shall be applied against the remaining installments due on the principal of the Term Loan pro rata.

(B) Notwithstanding the foregoing clause (A), in the event that the Term Loan is prepaid pursuant to Section 2.2(d)(v) above with the proceeds of an Underwriter Dividend, then the portion of such prepayment made with such proceeds shall be applied as follows:

(1) *first*, to reimburse Agent for its accrued and unpaid fees and expenses to the extent required by Section 12.10 hereof and to make payments owing to Indemnified Persons pursuant to Section 12.3 hereof;

(2) *second*, to pay any amounts received by the Borrower in respect of the Project Rami Earn-Out but not yet paid pursuant to Section 2.2(d)(vi) (it being understood that any such application under this clause shall be deemed to reduce the Borrower's obligation pursuant to Section 2.2(d)(vi) on a dollar-for-dollar basis);

(3) *third*, to repay Indebtedness incurred pursuant to clause (y) of the definition of Permitted Indebtedness;

(4) *fourth*, to prepay unpaid Capitalized Interest that has accrued since the Fourth Amendment Effective Date; and

(5) *fifth*, to repay the remaining installments due on the principal of the Term Loan pro rata.

(e) Optional Prepayment. The Borrower shall have the option to prepay all or at least 50% of the then-outstanding principal balance of the Term Loan, provided the Borrower (i) delivers written notice to Agent of its election to prepay the Term Loan at least ten (10) days prior to such prepayment (in the absence of a Default or Event of Default, in which case no notice need be given) (or such shorter period as the Agent may agree) and (ii) pays, on the date of such prepayment (A) all accrued and unpaid interest with respect to the amount prepaid through the date the prepayment is made, plus (B) the amount of the Applicable Prepayment Premium, if any, plus (C) all other sums in connection with the Obligations or that otherwise shall have become due and payable hereunder in connection with the amount prepaid. Notwithstanding any other provision of this clause (d), if on any date on which any amount of the Term Loan is repaid or prepaid as a result of administrative or clerical error in an amount exceeding the amount of the Term Loan due on or about such date, such excess payment shall not constitute a prepayment for the purposes of this clause (d) if within three (3) Business Days of the date of such payment Borrower (1) informs Agent in writing of the amount of such excess payment, and (2) certifies that such excess payment was made as a result of administrative or clerical error. Notwithstanding anything in this Agreement (including this Section 2.2(e)) to the contrary, until all of the obligations in respect of the TRG Credit Facility are paid in full in cash and all of the commitments in respect thereof are terminated, no voluntary prepayment of the Term Loan that would otherwise be permitted to be made under this Section 2.2(e) shall be made hereunder.

(f) Cumulative Prepayments. Except as otherwise expressly provided in this Section 2.2, payments with respect to this Section 2.2 are in addition to payments made or required to be made under any other Section of this Agreement.

2.3 Payment of Interest on the Term Loan.

(a) Interest Rate.

(i) ~~(a) Interest Rate.~~ Subject to Section 2.3(b), from and after the Effective Date until (but excluding) the Fourth Amendment Effective Date, the outstanding principal amount of the Term Loan shall accrue interest at a per annum rate equal to eleven and one-fourth percent (11.25%), (i) 5% of such interest shall accrue and be payable in cash on the last Business Day of each of March, June, September and December, in arrears; provided that interest accruing since the December 2023 interest payment shall not be payable in cash, but shall capitalize as of the last Business Day of March 2024 and (ii) the remainder of such interest shall accrue and capitalize as of the last day of each of March, June, September and December, and such accrued ~~and capitalized interest~~Capitalized Interest shall be payable in cash in arrears on the Maturity Date or, if earlier, on the date on which the Obligations are declared due and payable pursuant to the terms of this Agreement ~~(each such date pursuant to clause (i) and (ii) above on which a payment of interest is due in cash, a "**Payment Date**"), and~~and shall be calculated in accordance with Section 2.3(c). Any ~~interest which capitalizes under this clause (a) ("**Capitalized Interest**"~~Capitalized Interest pursuant to this Section 2.3(a)(i) shall be added to the principal amount of the Term Loan on such last Business Day of such applicable fiscal quarter, shall be deemed for all purposes to be principal of the Term Loan (including, without limitation, with respect to the accrual of interest on any Capitalized Interest amounts), and interest shall begin to accrue on Capitalized Interest beginning on and including the date on which such Capitalized Interest is added to the principal amount of the Term Loan (including prior Capitalized Interest).

(ii) Subject to Section 2.3(b), from and after the Fourth Amendment Effective Date until (but excluding) October 1, 2025, the outstanding principal amount of the Term Loan shall accrue interest at a per annum rate equal to sixteen and one-fourth percent (16.25%). Such interest shall accrue and capitalize as of the last day of each of calendar month, and such accrued Capitalized Interest shall be payable in cash in arrears on the Maturity Date or, if earlier, on the date on which the Obligations are declared due and payable pursuant to the terms of this Agreement and shall be calculated in accordance with Section 2.3(c). Any Capitalized Interest pursuant to this Section 2.3(a)(ii) shall be added to the principal amount of the Term Loan on such last Business Day of such applicable calendar month, shall be deemed for all purposes to be principal of the Term Loan (including, without limitation, with respect to the accrual of interest on any Capitalized Interest amounts), and interest shall begin to accrue on Capitalized Interest beginning on and including the date on which such Capitalized Interest is added to the principal amount of the Term Loan (including prior Capitalized Interest).

(iii) Subject to Section 2.3(b), from and after October 1, 2025, the outstanding principal amount of the Term Loan shall accrue interest at a per annum rate equal to sixteen and one-fourth percent (16.25%), (i) 10% of such interest shall accrue and be payable in cash on the last Business Day of each of each calendar month, in arrears and (ii) the remainder of such interest shall accrue and capitalize as of the last day of each of each calendar month and such accrued Capitalized Interest shall be payable in cash in arrears on the Maturity Date or, if earlier, on the date on which the Obligations are declared due and payable pursuant to the terms of this Agreement and shall be calculated in accordance with Section 2.3(c). Any Capitalized Interest pursuant to this Section 2.3(a)(iii) shall be added to the principal amount of the Term Loan on such last Business Day of such applicable calendar month, shall be deemed for all purposes to be principal of the Term Loan (including, without limitation, with respect to the accrual of interest on any Capitalized Interest amounts), and interest shall begin to accrue on Capitalized Interest beginning on and including the date on which such Capitalized Interest is added to the principal amount of the Term Loan (including prior Capitalized Interest).

(b) Default Rate. Upon the occurrence and during the continuance of an Event of Default, at Agent's election in a written notice delivered to the Loan Parties, the interest rate applicable to the Term Loan shall be at a per annum rate equal to ~~fifteen~~twenty percent (~~15.00~~20.00%) in aggregate (the "**Default Rate**") and all other outstanding Obligations shall bear interest at the Default Rate applicable to such Obligations. Interest at the Default Rate shall accrue from the date of such Event of Default until such Event of Default is no longer continuing and shall be payable upon demand. Payment or acceptance of the Default Rate is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Agent or the Lenders. For the avoidance of doubt, interest at the Default Rate shall be in lieu of other interest provided for hereunder (and not in addition thereto).

(c) Usury. It is the intention of the parties hereto that Agent and each Lender shall conform strictly to usury laws applicable to it. Accordingly, if the transactions contemplated hereby or by any other Loan Document would be usurious as to Agent or any Lender under laws applicable to it (including the laws of the United States of America and the State of New York or any other jurisdiction whose laws may be mandatorily applicable to Agent or such Lender notwithstanding the other provisions of this Agreement), then, in that event, notwithstanding anything to the contrary in this Agreement or any other Loan Document or any agreement entered into in connection with or as security for the Obligations, it is agreed as follows: the aggregate of all consideration which constitutes interest under law applicable to Agent or any Lender that is contracted for, taken, reserved, charged or received by Agent or such Lender under this Agreement or any other Loan Document or agreements or otherwise in connection with the Obligations shall under no circumstances exceed the maximum amount allowed by such applicable law, any excess shall be canceled automatically and if theretofore paid shall be credited by Agent or such Lender on the principal amount of the Obligations (or, to the extent that the principal amount of the Obligations shall have been or would thereby be paid in full, refunded by Agent or such Lender, as applicable, to the Borrower). If at any time and from time to time (x) the amount of interest payable to Agent or any Lender on any date shall be computed at the highest lawful rate applicable to such Agent or such Lender pursuant to this Section 2.3(c) and (y) in respect of any subsequent interest computation period the amount of interest otherwise payable to Agent or such Lender would be less than the amount of interest payable to Agent or such Lender computed at the highest lawful rate applicable to Agent or such Lender, then the amount of interest payable to Agent or such Lender in respect of such subsequent interest computation period shall continue to be computed at the highest lawful rate applicable to Agent or such Lender until the total amount of interest payable to Agent or such Lender shall equal the total amount of interest which would have been payable to Agent or such Lender if the total amount of interest had been computed without giving effect to this Section 2.3(c).

(d) Interest Computation. Interest shall be computed on the basis of a three hundred sixty five (365) day year for the actual number of days elapsed. With respect to all payments hereunder, including with respect to computing interest, all payments received after 3:00 p.m., New York City time, on any day shall be deemed received at the opening of business on the next Business Day. In computing interest, the Funding Date shall be included and the date of payment shall be excluded.

For the avoidance of doubt, and notwithstanding anything in this Agreement to the contrary, all accrued and unpaid interest (including any interest owing in respect of Section 2.3(b)) from and after the Fourth Amendment Effective Date until (but excluding) October 1, 2025 shall be Capitalized Interest (and no such amount shall be due or payable in cash) (including, for the avoidance of doubt, interest that otherwise would have become payable in cash for periods prior to the Fourth Amendment Effective Date).

Notwithstanding anything in this Agreement (including this Section 2.3) to the contrary, until all of the obligations in respect of the TRG Credit Facility are paid in full in cash and all of the commitments in respect thereof are terminated, no interest that would otherwise be required to be paid in cash pursuant to this Section 2.3 shall be required to be paid hereunder.

2.4 Fees.

(a) Applicable Prepayment Premium. Without duplication of any payment of the Applicable Prepayment Premium referred to in Section 2.2, following the occurrence of an applicable Prepayment Premium Trigger Event, the Borrower shall pay to Agent, for the accounts of the Lenders, the Applicable Prepayment Premium (if any) then due and payable.

(b) Fees Fully Earned. Unless otherwise provided in this Agreement or in a separate writing by Agent, not be entitled to any credit, rebate, or repayment of any fees earned by any Secured Party pursuant to this Agreement or any other Loan Document notwithstanding any termination of this Agreement or the suspension or termination of the Lenders' obligation to make loans hereunder. For the avoidance of doubt, the parties hereto agree that the provisions of this Section 2.4 shall survive termination of this Agreement.

2.5 Payments; Application of Payments.

(a) All payments to be made by the Borrower under any Loan Document shall be made in immediately available funds in Dollars, without setoff or counterclaim, before 3.00 pm New York City time on the date when due to Agent, for the ratable benefit of the Lenders, to an account as shall be designated in a written notice delivered by Agent to the Borrower. Payments of principal and/or interest received after 3.00 pm New York City time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) Unless otherwise specified in this Agreement (including without limitation, Section 9.1(f)), after an Event of Default in respect of which Agent has taken any action under Section 9.1, (a) Agent has the exclusive right to determine the order and manner in which all payments with respect to the Obligations may be applied, and (b) Borrower shall have no right to specify the order or the accounts to which Agent shall allocate or apply any payments required to be made by the Borrower to Agent or otherwise received by any Secured Party under this Agreement when any such allocation or application is not specified elsewhere in this Agreement.

2.6 Withholding. (a) Payments received by Agent from the Borrower under this Agreement will be made free and clear of and without deduction for any and all Taxes except as otherwise required by Requirements of Law. If at any time any Requirements of Law (as determined in the good faith discretion of the Borrower) requires the deduction or withholding of any Tax from any such payment by the Borrower, then the Borrower shall be entitled to make such deduction or withholding and shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with any Requirements of Law and, if such Tax is an Indemnified Tax, the Borrower hereby covenants and agrees that the sum payable by the Borrower will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction for Indemnified Taxes, Agent receives a net sum equal to the sum which it would have received had no withholding or deduction for Indemnified Taxes been required. The Borrower will, upon request, furnish Agent with proof reasonably satisfactory to Agent evidencing such payment; provided, however, that the Borrower need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by the Borrower.

(b) (i) A Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement shall deliver to the Borrower, at the time or times reasonably requested by the Borrower such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by Requirements of Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.6(b)(ii), (iii), (iv) and (v) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

(ii) Without limiting the generality of the foregoing, each Lender shall deliver to the Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed originals of IRS Form W-9 (if such Lender is a U.S. person (as defined in Section 7701(a)(30) of the IRC)) certifying that the Lender is exempt from U.S. federal backup withholding Tax or applicable Form W-8 (together with all required certificates and other documentation) (if such Lender is not a U.S. person (as defined in Section 7701(a)(30) of the IRC)), in form and substance satisfactory to the Borrower, documenting all applicable exemptions from or reductions in U.S. federal withholding Tax.

(iii) Each Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the Borrower) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed originals of any other form prescribed by Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Requirements of Law to permit the Borrower to determine the withholding or deduction required to be made.

(iv) If a payment made to or for the account of any Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if the Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with its obligations under FATCA and to determine that the Lender has complied with the Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(v) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower in writing of its legal inability to do so.

(c) The Agent shall deliver to the Borrower from time to time upon the reasonable request of the Borrower executed originals of IRS Form W-9 (if the Agent is a U.S. person (as defined in Section 7701(a)(30) of the IRC)) certifying that the Agent is exempt from U.S. federal backup withholding Tax or applicable Form W-8 (together with all required certificates and other documentation) (if the Agent is not a U.S. person (as defined in Section 7701(a)(30) of the IRC)), in form and substance satisfactory to the Borrower, documenting all applicable exemptions from or reductions in U.S. federal withholding Tax.

(d) The agreements and obligations of the Borrower and Lenders contained in this Section 2.6 shall survive any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(e) If any party shall become aware that it is entitled to receive a refund from a relevant Governmental Authority in respect of Taxes as to which the Borrower has paid additional amounts pursuant to this Section, it shall promptly notify the Borrower of the availability of such refund and shall, within 30 days after receipt of a request by Borrower, make a claim to such Governmental Authority for such refund at the Borrower's expense. If any party receives a refund of any Taxes with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay over such refund to the Borrower, net of all out-of-pocket expenses (including Taxes) of such party receiving the refund and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). The Borrower, upon the request of the party receiving the refund, shall repay to such party the amount paid over pursuant to this paragraph (d) (plus any penalties, interest or other charges imposed by the relevant Government Authority) in the event that the party receiving the refund is required to repay such refund to such Governmental Authority.

2.7 Miti**gation Obligations; Replacement of Lender**. If any Lender requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.6, then such Lender shall (at the request of the Borrower) use commercially reasonable efforts to designate a different lending office for funding or booking its Term Loan hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 2.6, as the case may be, in the future, and (b) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment to the extent such costs and expenses are set forth in reasonable detail in a certificate submitted by such Lender to the Borrower (with a copy to the Agent).

3. CONDITIONS OF LOANS

3.1 Conditions Precedent to the Effectiveness of this Agreement. This Agreement shall become effective as of the Business Day (the "**Effective Date**") when Agent has received (or waived receipt of) all of the following conditions precedent in form and substance satisfactory to Agent:

(a) a certificate of a Responsible Officer of Borrower certifying that (i) the representations and warranties in this Agreement and in each other Loan Document, or in any certificate executed and delivered to Agent pursuant hereto or thereto are true and correct in all material respects on and as of the Effective Date (except that such materiality qualifier shall not apply to representations and warranties that already are qualified or modified by materiality thereof, which representations and warranties shall be true and correct on and as of the Effective Date); provided, that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects on and as of such date (except that such materiality qualifier shall not apply to representations and warranties that already are qualified or modified by materiality thereof, which representations and warranties shall be true and correct on and as of such date), (ii) no Default or Event of Default shall have occurred and be continuing on the Effective Date or would result from this Agreement or the other Loan Documents becoming effective in accordance with its or their respective terms or the consummation of the transactions hereunder and (iii) since December 31, 2019, there has not been any Material Adverse Change;

(b) this Agreement and all other Loan Documents duly executed and delivered by each Loan Party which is party to them as of the Effective Date (collectively, the "**Effective Date Loan Parties**");

(c) a certificate signed by the chief executive officer or chief financial officer of each Effective Date Loan Party with respect to the Loan Documents and the transactions contemplated hereby and thereby on the Effective Date attaching (i) resolutions and incumbency certifications of such Loan Party with respect to the Loan Documents and the transactions contemplated hereby and thereby on the Effective Date, (ii) a copy of the by-laws, operating agreement and/or partnership agreement, together with all amendments thereto, (iii) a true and correct copy of the certificate of incorporation, certificate of formation and/or certificate of partnership of such Loan Party certified as of a recent date not more than 30 days prior to the Effective Date by an appropriate official of the state of organization of such Loan Party which shall set forth the same complete name of such Loan Party as is set forth herein and the organizational number of the Loan Party, if an organized number is issued in such jurisdiction, (iv) a certificate of status with respect to such Loan Party, dated within 30 days of the Effective Date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Loan Party which certificate shall indicate that such Loan Party is in good standing in such jurisdiction, and (v) the names and true signatures of the representatives of such Loan Party authorized to sign each Loan Document to which such Loan Party is or will be a party and the other documents to be executed and delivered by such Loan Party in connection herewith and therewith, together with evidence of the incumbency of such authorized officers;

(d) receipt of financing statements in form appropriate for filing against each Effective Date Loan Party on Form UCC-1 in such office or offices as may be necessary to perfect the security interests purported to be created by this Agreement;

(e) customary opinions of (a) Davis Polk & Wardwell LLP, as special New York counsel to the Effective Date Loan Parties and (b) Richards, Layton & Finger, PA, as special Delaware counsel to the Effective Date Loan Parties;

(f) copies, dated not more than 30 days before the date of this Agreement, of financing statement searches, as Agent may reasonably request;

(g) a Perfection Certificate, duly executed and delivered by all Person who will be Loan Parties on the Funding Date;

(h) [reserved]; and

(i) evidence that all consents, authorizations and approvals of, and filings and registrations with, and all other actions in respect of, any Governmental Authority or other Person required in connection with the consummation of the transactions hereunder or the conduct of any Effective Date Loan Party's business as required by this Agreement have been obtained and are in full force and effect.

By executing this Agreement the Agent and each Lender shall been deemed to be satisfied with, or to have waived, any and all of the above-listed conditions, and this Agreement shall be effective as of the date of such execution, notwithstanding any other provision herein.

3.2 Conditions Precedent to the making of the Term Loan. The obligation of each Lender to fund its share of the Term Loan is subject to Agent having received (or waived receipt of) all of the following conditions precedent in form and substance reasonably satisfactory to Agent (the Business Day as requested by Borrower for funding, the "**Funding Date**"); provided that, unless otherwise agreed by Agent, all documentary deliverables shall be in form and substance reasonably satisfactory to Agent on or prior to ten (10) Business Days prior to the Funding Date:

(a) a certificate of a Responsible Officer of each Person who will be a Loan Party as of the Funding Date certifying that (i) the representations and warranties in this Agreement and in each other Loan Document, or in any certificate executed and delivered to Agent pursuant hereto are true and correct in all material respects on and as of the Funding Date (except that such materiality qualifier shall not apply to representations and warranties that already are qualified or modified by materiality thereof, which representations and warranties shall be true and correct on and as of the Funding Date); provided, that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects on and as of such date (except that such materiality qualifier shall not apply to representations and warranties that already are qualified or modified by materiality thereof, which representations and warranties shall be true and correct on and as of such date), (ii) no Default or Event of Default shall have occurred and be continuing on the Funding Date or would result from this Agreement or the other Loan Documents becoming effective in accordance with its or their respective terms or the consummation of the transactions hereunder and (iii) there has not been any Material Adverse Change;

(b) a Counterpart Agreement and all other Loan Documents duly executed and delivered by each Person who will be a Loan Party as of the Funding Date which is party to them;

(c) a certificate signed by the chief executive officer or chief financial officer of each Person who will be a Loan Party as of the Funding Date attaching (i) resolutions and incumbency certifications of each such Loan Party with respect to the Loan Documents and the transactions contemplated hereby and thereby, (ii) a copy of the by-laws, operating agreement and/or partnership agreement, together with all amendments thereto, (iii) a true and complete copy of the certificate of incorporation, certificate of formation and/or certificate of partnership of such Loan Party certified as of a recent date not more than 30 days prior to the Effective Date by an appropriate official of the state of organization of such Loan Party which shall set forth the same complete name of the Loan Party as is set forth herein and the organizational number of the Loan Party, if an organized number is issued in such jurisdiction, (iv) a certificate of status with respect to such Loan Party, dated within 30 days of the Effective Date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Loan Party and each other jurisdiction in which such Loan Party is qualified to conduct business, which certificate shall indicate that such Loan Party is in good standing in such jurisdiction, (v) the names and true signatures of the representatives of such Loan Party authorized to sign each Loan Document to which such Loan Party is or will be a party and the other documents to be executed and delivered by such Loan Party in connection herewith and therewith, together with evidence of the incumbency of such authorized officers and (vi) a schedule setting forth each Excluded Subsidiary in existence on the Funding Date and the basis for such exclusion;

(d) evidence of the filing of appropriate financing statements against each Loan Party on Form UCC-1 in such office or offices as may be necessary to perfect the security interests purported to be created by this Agreement;

(e) customary opinions of Davis Polk & Wardwell LLP, as special New York counsel to the Loan Parties, and of a firm to be specified by the Borrower, as special California counsel to the Loan Parties;

(f) in relation to any Pledged Shares which are certificated, original stock certificates, promissory notes and any other Instruments or agreements representing all of the Pledged Interests required to be pledged hereunder, accompanied by undated stock powers executed in blank and other proper instruments of transfer;

(g) evidence of payment of all fees, costs and expenses then payable hereunder, including, but not limited to, the Secured Party Expenses; provided that Secured Party Expenses attributable to attorneys' fees and payable by the Borrower shall not exceed $162,000 up to and including the Funding Date;

(h) a closing and solvency certificate, duly executed by Borrower;

(i) evidence that the loans under that certain Loan Agreement, dated as of January 7, 2019, by and among Title Agency Holdco, LLC, as borrower, the guarantors party thereto and North American Title Group, LLC, as lender, have been terminated and the liens, if any, have been released;

(j) a Notice of Borrowing, duly executed by Borrower;

(k) evidence of the insurance coverage required by Section 6.4 with such endorsements as to the additional insureds or lender's loss payables thereunder as Agent may reasonably request (including Borrower having used commercially reasonable efforts to provide that such policy may be terminated or canceled (by the insurer or the insured thereunder) only upon 30 days' (provided that such period shall be 10 days' notice in the case of failure to pay premiums) prior written notice to Agent), and each such additional insured or lender's loss payables thereunder to the extent reasonably available, together with evidence of the payment of all premiums due in respect thereof for such period as Agent may request (*provided* that if the Borrower has used commercially reasonable efforts to satisfy the requirements of this paragraph, but the applicable insurance brokers have not provided such evidence, the parties agree that the requirements of this paragraph may be satisfied on a post-funding basis as contemplated by Section 6.14);

(l) evidence that all prior security interests (other than any Permitted Lien) in each Trademark and Patent belonging to each Loan Party have been released (or will be released concurrently with the funding of the Term Loan on the Funding Date);

(m) evidence that each Patent belonging to any Loan Party is either (i) being used by the Loan Party that owns the Patent or (ii) licensed to the Loan Party that uses the Patent in a license that will allow the appropriate Loan Party(ies) to enforce the Patent, including the ability to seek lost profits and injunctive relief (in each case which may be evidenced by certification by the Borrower);

(n) evidence that each Trademark and Patent belonging to any Loan Party has had corrected ownership information submitted to the U.S. Patent & Trademark Office; and

(o) evidence that the Borrower has issued warrants to purchase common stock of the Borrower, in the form attached hereto as Exhibit D, to the Lenders or their affiliated designees representing 1.35% of the Company's outstanding Equity Interests on a fully diluted basis on the execution date of such warrant.

3.3 Termination Date. Notwithstanding anything to the contrary contained in any Loan Document, the parties hereto agree that if the Funding Date does not occur by the end of the Availability Period, this Agreement (and the Term Loan Commitments hereunder) and each other Loan Document shall automatically terminate and be of no further force or effect (except with respect to the provisions of this Agreement and the other Loan Documents which by their express terms shall survive termination of this Agreement or such applicable Loan Document) and all Obligations (other than Unasserted Contingent Indemnification Claims) shall be immediately due and payable by the Loan Parties, without any notice to any Loan Party or any other Person or any act by Agent or any Lender (the date of such Termination, the "**Termination Date**").

3.4 Covenant to Deliver. Except as otherwise provided in Section 3.3, each Loan Party agrees (a) to deliver to Agent each item under (i) Section 3.1 as a condition precedent to the effectiveness of this Agreement and (ii) Sections 3.1 and 3.2 as a condition precedent to the making of the Term Loan, and (b) that the making of the Term Loan prior to the receipt by Agent of any such item shall not constitute a waiver by Agent of Borrowers' obligation to deliver such item, and the making of the Term Loan in the absence of a required item shall be in Agent's sole discretion.

3.5 Borrowing Procedures. The Borrower shall deliver to Agent by electronic mail or facsimile a notice of borrowing substantially in the form attached as Exhibit B hereto (a "**Notice of Borrowing**") executed by a Responsible Officer of Borrower or his or her designee (which notice shall be irrevocable) at least ten (10) Business Days prior to the date of the making of the Term Loan (or such shorter period as Agent is willing to accommodate). Upon receipt of a Notice of Borrowing, subject to the satisfaction or waiver by Agent of the conditions set forth in Sections 3.1 and 3.2 of this Agreement, the Lenders shall simultaneously and proportionately in their Pro Rata Share of the Term Loan Commitment Amount, make the proceeds of the Term Loan available to the Borrower on the applicable date of funding of the Term Loan by transferring immediately available funds equal to such proceeds to an account specified by the Borrower. Borrower and Agent shall cooperate to agree the forms-of the deliverables specified by Section 3.2 promptly after the Effective Date, but, unless otherwise agreed by Agent, in no event later than ten (10) Business Days prior to the Funding Date.

4. CREATION OF SECURITY INTEREST

4.1 Pledge. Each Loan Party hereby grants to Agent for the benefit of the Secured Parties, to secure the payment and performance in full of all of the Obligations (whether now existing or hereafter incurred), a continuing security interest in, and pledges to Agent, all of each Loan Party's right, title and interest in and to all Pledged Interests.

If this Agreement is terminated, Agent's Lien in the Collateral shall continue until the Obligations (other than Unasserted Contingent Indemnification Claims) are repaid in full in cash, and promptly upon payment in full of the Obligations (other than Unasserted Contingent Indemnification Claims), Agent shall, at the sole cost and reasonable expense of Loan Parties, deliver documents reasonably requested by the Loan Parties to evidence the release of its Liens in the Collateral and all rights therein shall revert to the applicable Loan Parties.

4.2 Grant of Security Interest. Each Loan Party hereby grants to Agent for the benefit of the Secured Parties, to secure the payment and performance in full of all of the Obligations (whether now existing or hereafter incurred), a continuing security interest in, and pledges to Agent, all of each Loan Party's right, title and interest in and to the following personal property and fixtures of such Loan Party, wherever located and whether now or hereafter existing and whether now owned or hereafter acquired, of every kind and description, tangible or intangible, including, without limitation, the following (all being collectively referred to herein as the "**Collateral**"): (i) all Accounts; (ii) all Chattel Paper (whether tangible or electronic); (iii) all Commercial Tort Claims; (iv) all Deposit Accounts, all Collateral Accounts, all cash, and all other property from time to time deposited therein or otherwise credited thereto and the monies and property in the possession or under the control of Agent or any Lender or any affiliate, representative, agent or correspondent of Agent or any Lender; (v) all Documents; (vi) all General Intangibles (including, without limitation, all Payment Intangibles, Intellectual Property and Licenses); (vii) all Goods, including, without limitation, all Equipment, Fixtures and Inventory; (viii) all Instruments (including, without limitation, any Promissory Notes); (ix) all Investment Property; (x) all Letter-of-Credit Rights; (xi) all Pledged Interests; (xii) all Supporting Obligations; (xiii) all bank and other accounts and all cash and all investments therein, all proceeds, products, offspring, accessions, rents, profits, income, benefits, substitutions and replacements of and to any of the property of such Loan Party described in the preceding clauses of this Section 4.2 hereof (including, without limitation, any proceeds of insurance thereon and all causes of action, claims and warranties now or hereafter held by such Loan Party in respect of any of the items listed above), and all books, correspondence, files and other Records, including, without limitation, all tapes, disks, cards, software, data and computer programs in the possession or under the control of such Loan Party or any other Person from time to time acting for such Loan Party that at any time evidence or contain information relating to any of the property described in the preceding clauses of this Section 4.2 hereof or are otherwise necessary in the collection or realization thereof; (xiv) all other tangible and intangible personal property of such Loan Party (whether or not subject to the Code) and (xv) all Proceeds, including all Cash Proceeds and Noncash Proceeds, and products of any and all of the foregoing Collateral; in each case howsoever such Loan Party's interest therein may arise or appear (whether by ownership, security interest, claim or otherwise). Notwithstanding the foregoing, "Collateral" expressly excludes, and the security interest granted under this Section 4.2 does not attach to, Excluded Property.

4.3 Authorization to File Financing Statements. The Loan Parties hereby authorize Agent to file financing or continuation statements and amendments thereto, without notice to the Loan Parties, with all appropriate jurisdictions to perfect or protect Agent's interest or rights hereunder. The Loan Parties hereby authorize Agent to file such financing statements with a description of collateral that describes the Collateral in any manner as Agent may reasonably determine is necessary or advisable to ensure the perfection of the security interest in the Collateral granted under this Agreement, including describing such Collateral as "all assets" or "all property".

4.4 Voting. So long as no Event of Default shall have occurred and be continuing, the Loan Parties shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Pledged Interests or any part thereof to the extent not inconsistent with the terms of this Agreement or any other Loan Document. Upon the occurrence and during the continuation of an Event of Default: (i) all rights of the Loan Parties to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall be suspended and, upon the delivery by the Agent to the Borrower of a written notice of its exercise of its rights under Section 4.4, all such rights shall thereupon become vested in Agent who shall thereupon have the sole right to exercise such voting and other consensual rights, and (ii) in order to permit Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder, the Loan Parties shall as soon as reasonably practicable execute and deliver (or cause to be executed and delivered) to Agent all proxies, dividend payment orders and other instruments as Agent may from time to time reasonably request.

4.5 Powers of Agent; Limitation of Liability. The powers conferred on Agent under this Section 4 are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except with respect to the exercise of reasonable care in the custody of any Collateral in its possession, Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment equal to or better than that which Agent accords its own property. Agent shall not be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so, and Agent shall not have an obligation to sell or otherwise dispose of any Collateral upon the request of a Loan Party or otherwise.

4.6 Certain Covenants as to the Collateral.

(a) Pledged Interests. The Loan Parties shall (i) upon request of Agent after the occurrence and during the continuance of an Event of Default, at the Loan Parties joint and several expense, promptly deliver to Agent a copy of each notice or other communication received by a Loan Party in respect of the Pledged Interests; (ii) not make or consent to any amendment or other modification or waiver with respect to any Pledged Interests that could reasonably be expected to be materially adverse to the interests of Agent and Lenders under the Loan Documents or enter into any agreement or permit to exist any restriction with respect to any Pledged Interests other than pursuant to applicable law or to the extent expressly permitted by the Loan Documents; and (iii) not permit, (unless otherwise permitted hereunder) the issuance of (A) any additional shares of any class of Equity Interests of any Pledged Issuer, (B) any securities convertible voluntarily by the holder thereof or automatically upon the occurrence or non-occurrence of any event or condition into, or Insurable for, any such shares of Equity Interests of any Pledged Issuer or (C) any warrants, options, contracts or other commitments entitling any Person to purchase or otherwise acquire any such shares of Equity Interests; provided, that in the case of this clause (iii), all such Equity Interests or other instruments shall be pledged by the Loan Parties to Agent, for the benefit of the Lenders, to secure the Obligations and shall constitute "Collateral" pursuant to the terms of this Agreement and the other Loan Documents unless approved by Agent in its sole discretion.

(b) Delivery of Pledged Interests. The Loan Parties agree promptly to deliver or cause to be delivered to Agent (or, if any commitment or loan under the TRG Credit Facility remains effective or outstanding, to the administrative agent and/or collateral agent thereunder) any and all promissory notes entered into after the Effective Date with an individual principal amount in excess of $100,000 (or an aggregate principal amount exceeding $250,000), stock certificates or other certificated securities now or hereafter included in the Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Interests (but in each case excluding any instruments or securities held in a securities account). Upon delivery to Agent, any such instruments or Pledged Interests required to be delivered pursuant hereto shall be accompanied by stock powers or note powers (or allonges), as applicable, duly executed in blank or other instruments of transfer reasonably satisfactory to Agent and by such other instruments and documents as Agent may reasonably request.

(c) Partnership and Limited Liability Company Interest. No Loan Party that is a partnership or a limited liability company shall, nor shall any Loan Party with any Subsidiary that is a partnership or a limited liability company, permit such partnership interests or membership interests to (i) be dealt in or traded on securities exchanges or in securities markets, (ii) become a security for purposes of Article 8 of any relevant Uniform Commercial Code, (iii) become an investment company security within the meaning of Section 8-103 of any relevant Uniform Commercial Code or (iv) be evidenced by a certificate (in each case, unless proper actions are taken to cause the Agent to have a perfected security interest in such partnership or membership interests (to the extent otherwise required to be Collateral hereunder), as applicable).

(d) [Reserved].

(e) Further Assurances. Each Loan Party will take such action and execute, acknowledge and deliver, at its sole cost and expense, such agreements, instruments or other documents as Agent may reasonably require from time to time in order (i) to perfect and protect, or maintain the perfection of, the security interest and Lien purported to be created hereby; (ii) to enable Agent to exercise and enforce its rights and remedies hereunder in respect of the Collateral; or (iii) otherwise to effect the purposes of this Agreement, including, without limitation: (A) at the request of Agent, marking conspicuously all chattel paper, instruments, licenses and all of its records pertaining to the Collateral with a legend, in form and substance reasonably satisfactory to Agent, indicating that such chattel paper, instruments, licenses or records is subject to the security interest created hereby, (B) if any Account shall be evidenced by a promissory note or other instrument or chattel paper, solely to the extent required pursuant to Section 4.6(b), delivering and pledging to Agent such promissory note, other instrument or chattel paper, duly endorsed and accompanied by executed instruments of transfer or assignment, all in form and substance satisfactory to Agent, (C) executing and filing (to the extent, if any, that such Loan Party's signature is required thereon) or authenticating the filing of, such financing or continuation statements, or amendments thereto, (D) with respect to Intellectual Property that constitutes Collateral hereafter existing and not covered by an appropriate security interest grant, the executing and recording in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, appropriate instruments, in a form reasonably acceptable to Agent and Borrower, granting a security interest, as Agent may reasonably request in order to perfect and preserve the security interest purported to be created hereby, (E) delivering to Agent irrevocable proxies and registration pages in respect of the Pledged Interests, (F) furnishing to Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Agent may reasonably request, all in reasonable detail, (G) if at any time after the date hereof, any Loan Party acquires or holds any Commercial Tort Claim, within 10 Business Days of a responsible officer of such Loan Party becoming aware thereof, notifying Agent in a writing signed by such Loan Party setting forth a brief description of such Commercial Tort Claim and granting to Agent a security interest therein and in the proceeds thereof, which writing shall incorporate the provisions hereof and shall be in form and substance satisfactory to Agent, and (H) [reserved]. Notwithstanding anything herein to the contrary, no Loan Party shall be required take any action to perfect any Collateral in any jurisdiction other than the United States.

4.7 Remedies. Upon the occurrence and during the continuance of any Event of Default, the Loan Parties agree to deliver each item of tangible Collateral to Agent on demand, and it is agreed that Agent shall have the right to take any of or all the following actions at the same or different times: (a) with respect to any Collateral consisting of Intellectual Property, on demand, to cause its security interest to become an assignment, transfer and conveyance of any of or all such Collateral by any Loan Party to Agent or to license or sublicense any such Collateral throughout the world on such terms and conditions and in such manner as Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers thereunder cannot be obtained with the use of commercially reasonable efforts, which the Loan Parties hereby agree to use), (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Collateral and without liability for trespass to any Loan Party to enter any premises where the Collateral may be located for the purpose of taking possession of or removing the Collateral and, generally, to exercise any and all rights afforded to a secured party under the applicable Uniform Commercial Code or other applicable law, (c) to sell, convey, assign, license, transfer or otherwise dispose of all or any part of the Collateral at a public or private sale or auction or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as Agent shall deem appropriate and (d) as an alternative to exercising the power of sale herein conferred upon it in clause (c) above, Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Upon consummation of any such sale of Collateral pursuant to and in accordance with this Section 4.7, Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Loan Party, and each Loan Party hereby waives and releases (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that any Loan Party now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Notwithstanding the foregoing or anything in any Loan Document to the contrary, any exercise of rights or remedies by the Agent shall be subject to applicable law, including (if applicable) the express, written approval of any Applicable Insurance Regulatory Authority.

4.8 Sale Process. Agent shall give the Loan Parties ten (10) Business Days' written notice (which the Loan Parties agree is reasonable notice within the meaning of Section 9-611 of the Code or its equivalent in other jurisdictions) of Agent's intention to make any sale of Collateral pursuant to Section 4.7. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or the portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as Agent may (in its sole and absolute discretion) determine. Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. Agent may, without notice or publication, adjourn any public or private auction pursuant to Section 4.7 or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In the case of any sale of all or any part of the Collateral pursuant to Section 4.7 made on credit or for future delivery, the Collateral so sold may be retained by Agent until the sale price is paid by the purchaser or purchasers thereof, but Agent shall not incur any liability in the event that any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in the case of any such failure, such Collateral may be sold again upon notice given in accordance with provisions above. At any public (or, to the extent permitted by law, private) sale made pursuant to Section 4.7, Agent may bid for or purchase for cash, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Loan Party (all such rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and Agent may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Loan Party therefor. For purposes of this Section 4.8, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; Agent shall be free to carry out such sale pursuant to such agreement and no Loan Party shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after Agent shall have entered into such an agreement all Events of Default shall have been remedied and all Obligations (other than Unasserted Contingent Indemnification Claims) are paid in full. Any sale pursuant to the provisions of Section 4.7 or 4.8 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the Code or its equivalent in other jurisdictions. Notwithstanding the foregoing, Agent and Lenders hereby acknowledge that any actions taken under this Section 4.8 shall be subject in all respects to the express approval of any Applicable Insurance Regulatory Authority required pursuant to any applicable Requirements of Law.

5. REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to Agent and Lenders as follows:

5.1 Due Organization; Power and Authority. (a) Each Loan Party is (i) duly existing and in good standing as a Registered Organization in its jurisdiction of formation and (ii) qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its business or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a Material Adverse Change; (b) each Loan Party's exact legal name is that indicated on the Perfection Certificate and on the signature page hereof; (c) each Loan Party is an organization of the type and is organized in the jurisdiction set forth in the Perfection Certificate; (d) the Perfection Certificate accurately sets forth each Loan Party's organizational identification number or accurately states that such Loan Party has none;(e) the Perfection Certificate accurately sets forth each Loan Party's place of business, or, if more than one, its chief executive office as well as each Loan Party's mailing address (if different than its chief executive office);(f) except as set forth on the Perfection Certificate, each Loan Party (and each of its predecessors) has not, in the past five (5) years, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (g) all other information set forth on the Perfection Certificate pertaining to each Loan Party and each of its Subsidiaries is accurate and complete in all material respects (it being understood and agreed that the Loan Parties may from time to time update certain information in the Perfection Certificate after the Effective Date to the extent permitted or required by one or more specific provisions in this Agreement).

5.2 Authorization; No Conflicts; Enforceability. The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party have been duly authorized, and do not (a) conflict with any of such Loan Party's Operating Documents, (b) contravene, conflict with, constitute a default under or violate any Requirements of Law, (c) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which a Loan Party or any of its Subsidiaries or any of their property or assets may be bound or affected, (d) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect (or are being obtained pursuant to Section 6.1(b))) or (e) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any agreement by which a Loan Party is bound, except, in each case referred to in clauses (b) through (e), as would not reasonably be expected to have a Material Adverse Change. This Agreement is, and each other Loan Document to which any Loan Party is or will be a party, when delivered hereunder, will be, a legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

5.3 Collateral.

(a) Each Loan Party has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder, free and clear of any and all Liens except Permitted Liens. No Loan Party has any Collateral Accounts at or with any bank or financial institution except for the Collateral Accounts described in the Perfection Certificate.

(b) As of the Effective Date, no material tangible Collateral is in the possession of any third party bailee except as otherwise provided in the Perfection Certificate.

(c) Other than as a result of any action permitted or not prohibited under any Loan Document and except as would not reasonably be expected to have a Material Adverse Change, (A) each Loan Party is the sole owner of the Intellectual Property which it owns or purports to own and (B) to the extent issued, each Patent which a Loan Party owns or purports to own and which in the good faith commercial judgement of such Loan Party is material to such Loan Party's business (i) is, to the knowledge of such Loan Party, valid and enforceable to the extent of its validly issued claims, and (ii) has not been judged invalid or unenforceable, in whole or in part. To each Loan Party's knowledge, no claim has been made that any part of the Intellectual Property which a Loan Party owns or purports to own violates the rights of any third party except to the extent such claim would not reasonably be expected to have a Material Adverse Change.

5.4 Litigation. (i) There are no insurance claims-related actions or proceedings pending or, to the knowledge of any Responsible Officer of Borrower, threatened in writing by or against a Loan Party or any of its Subsidiaries that would reasonably be expected to result in a Material Adverse Change and (ii) there are no other actions or proceedings pending or, to the knowledge of any Responsible Officer of Borrower, threatened in writing by or against a Loan Party or any of its Subsidiaries involving more than, individually or in the aggregate, $100,000.

5.5 Financial Statements; Financial Condition. All consolidated financial statements for the Loan Parties and any of its Subsidiaries delivered to Agent fairly present in all material respects the consolidated financial condition and consolidated results of operations of the Loan Parties as of the date or dates specified therein. Since December 31, 2019 no event or development has occurred that has caused or could reasonably be expected to cause a Material Adverse Change.

5.6 Solvency. As of the date of this Agreement, the Loan Parties, on a consolidated basis, are Solvent.

5.7 Regulatory Compliance. No Loan Party is an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. No Loan Party is engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). No Loan Party has violated any Requirements of Law the violation of which could reasonably be expected to have a Material Adverse Change. None of the Loan Parties' or any of its Subsidiaries' owned real properties or facilities has been used by a Loan Party or any Subsidiary or, to each Loan Party's knowledge, by previous owners of such real properties or facilities, to dispose, produce, store, treat, or transport any hazardous substance in violation of any Requirements of Law pertaining to the environment, other than as would not reasonably be expected to result in a Material Adverse Change. Each Loan Party and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Change.

5.8 Capitalization; Subsidiaries; Investments. No Loan Party owns any stock, partnership, or other ownership interest or other equity securities except for Permitted Investments. All Pledged Interests have been validly issued, are fully paid and non-assessable and are owned by a Loan Party free and clear of all Liens (other than Permitted Liens).

5.9 Tax Returns and Payments; Pension Contributions.

(a) The Loan Parties have timely filed (subject to all applicable extensions) all required federal Tax returns and material foreign, state and local Tax returns, and each Loan Party has timely paid all foreign, federal, state and local taxes and other similar assessments owed by such Loan Party except (a) to the extent such Taxes and assessments are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Change.

(b) Each Loan Party has paid all amounts necessary to fund all such Loan Party's present pension, profit sharing and deferred compensation plans in accordance with their terms except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Change, and the Loan Parties' have not withdrawn from participation in, and have not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any Material Adverse Change, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

5.10 Use of Proceeds The Borrower shall use the proceeds of the Term Loan solely: (a) to pay fees and expenses related to this Agreement and the other Loan Documents, (b) pay down existing indebtedness, and (c) for working capital and general corporate purposes of the Loan Parties and their respective Subsidiaries and any other purpose not prohibited by this Agreement, including Permitted Acquisitions and other permitted Investments.

5.11 Full Disclosure. No written representation, warranty or other statement of a Loan Party in any certificate or written statement given to Agent, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Agent, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the Loan Documents not materially misleading as of the date made (it being recognized by Agent that the projections and forecasts provided by the Loan Parties in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

5.12 Employee and Labor Matters. (i) Each Loan Party and its Subsidiaries is in compliance with all Requirements of Law in all material respects pertaining to employment and employment practices, terms and conditions of employment, wages and hours, and occupational safety and health, (ii) no Loan Party or any Subsidiary is party to any collective bargaining agreement, nor has any labor union been recognized as the representative of the employees of any Loan Party of Subsidiary, (iii) there is no unfair labor practice complaint pending or, to the best knowledge of any Loan Party, threatened in writing against any Loan Party or any Subsidiary before any Governmental Authority and no grievance or arbitration proceeding pending or threatened against any Loan Party or any Subsidiary which arises out of or under any collective bargaining agreement, in each case to the extent the same would reasonably be expected to have a Material Adverse Change, (iv) there has been no strike, work stoppage, slowdown, lockout, or other labor dispute pending or threatened against any Loan Party or any Subsidiary in each case to the extent the same could reasonably be expected to have a Material Adverse Change, and (v) to the best knowledge of each Loan Party, no labor organization or group of employees has made a pending demand for recognition or certification, and there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened to be brought or filed, with the National Labor Relations Board or any other labor relations tribunal or authority. No Loan Party or Subsidiary has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act ("WARN") or any similar Requirement of Law, which remains unpaid or unsatisfied. All payments due from any Loan Party or Subsidiary on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of such Loan Party or Subsidiary.

5.13 Insurance Licenses. No Loan Party requires Insurance Licenses to conduct its business.

5.14 Insurance. Each Loan Party maintains all insurance required by Section 6.4 hereunder.

5.15 Sanctions; Anti-Corruption and Anti-Money Laundering Laws. None of any Loan Party, any Subsidiary thereof, any of their respective directors or officers nor, to the knowledge of any Loan Party, any of their respective employees, shareholders or owners, agents or Affiliates, (i) is a Sanctioned Person, (ii) has assets located in a Sanctioned Country, (iii) conducts any business with or for the benefit of any Sanctioned Person, (iv) directly or, to the knowledge of any Loan Party, indirectly derives revenues from investments in, or transactions with, Sanctioned Persons, (v) is a "Foreign Shell Bank" within the meaning of the USA Patriot Act, i.e., a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision, or (vi) is a Person that resides in or is organized under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Section 311 of the USA Patriot Act as warranting special measures due to money laundering concerns. Each Loan Party and each of its Subsidiaries is in compliance in all material respects with all applicable Sanctions, Anti-Corruption Laws, , Anti-Money Laundering Laws. In addition, no Loan Party or any Subsidiary is engaged in any kind of activities or business of or with any Person or in any country or territory in violation of applicable Sanctions.

5.16 Anti-Bribery and Corruption. Neither any Loan Party nor, to the best knowledge of any Loan Party, any director, officer, employee, or any other Person acting on behalf of any Loan Party, has offered, promised, paid, given or authorized the payment or giving of any money or other thing of value, directly or indirectly, to or for the benefit of any Person, including without limitation, any employee, official or other Person acting on behalf of any Governmental Authority, or otherwise engaged in any activity that may violate any Anti-Corruption Law. Neither any Loan Party nor, to the best knowledge of any Loan Party, any director, officer, employee, or any other Person acting on behalf of any Loan Party, has engaged in any activity that would breach any Anti-Corruption Laws. To each Loan Party's knowledge, there is no pending or, to the best knowledge of any Loan Party, threatened action, suit, proceeding or investigation before any court or other Governmental Authority against any Loan Party or any of its directors, officers, employees or other Person acting on its behalf that relates to a potential violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions. The Loan Parties will not directly or, to the knowledge of any Loan Party, indirectly use, lend or contribute the proceeds of the Term Loan for any purpose that would breach the Anti-Corruption Laws.

6. AFFIRMATIVE COVENANTS

On and after the Funding Date, so long as any Obligation (whether or not due) shall remain unpaid (other than Unasserted Contingent Indemnification Claims), each Loan Party shall do, and shall cause its Subsidiaries to do, all of the following, unless Agent shall otherwise consent in writing:

6.1 Government Compliance.

(a) Maintain its and all its Subsidiaries' legal existence (except as otherwise permitted hereunder) and good standing in each jurisdiction in which the failure to do so would reasonably be expected to have a Material Adverse Change. Each Loan Party shall comply, and shall ensure each of its Subsidiaries comply, in all material respects, with all applicable material laws, ordinances and regulations of Government Authorities to which it is subject, including to the extent that such Loan Party is operating as an insurance agency and program administrator in the insurance business all applicable regulations of Government Authorities having jurisdiction over activities of such Loan Party, in each case where the failure to do so would be reasonably expected to have a Material Adverse Change.

(b) Obtain all of the Governmental Approvals necessary for the performance by each Loan Party of its obligations under the Loan Documents to which it is a party and the grant of a security interest to Agent in the Collateral, in each case where the failure to do so would be reasonably expected to have a Material Adverse Change. Each Loan Party shall as soon as reasonably practicable after written request by Agent provide copies of any such obtained Governmental Approvals to Agent.

6.2 Financial Statements, Reports, Certificates. Provide Agent and the Lenders with the following:

(a) [reserved].

(b) Quarterly Financial Statements. Promptly once available, but no later than forty-five (45) days after the last day of each fiscal quarter, unaudited consolidated balance sheets as of the close of such fiscal quarter and the related consolidated statements of income and cash flow for (I) such fiscal quarter and (II) for the period from the beginning of the then current Fiscal Year to the end of such fiscal quarter, as well as in comparative form the figures for the corresponding period in the prior Fiscal Year and the figures contained in the budget for such Fiscal Year (provided that such comparative form shall not be required for the first four fiscal quarters following the Closing Date), all prepared in accordance with GAAP (subject to normal year-end adjustments and the absence of footnotes);

(c) Annual Audited Financial Statements. Promptly once available, but no later than 120 days after the last day of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2020), audited consolidated financial statements consisting of balance sheets and statements of income and retained earnings and cash flows, setting forth in comparative form in each case the figures for the previous Fiscal Year (provided that such comparisons shall not be required for the first Fiscal Year following the Closing Date), prepared under GAAP, consistently applied (in all material respects), of the Borrower and its Subsidiaries, on a consolidated basis, together with an opinion on the financial statements from an Approved Auditor, which report shall be unqualified as to going concern and scope of audit (other than solely with respect to, or resulting solely from (i) an upcoming maturity date under the Term Loan or other Indebtedness occurring within one year from the time such report is delivered or (ii) any potential inability to satisfy any financial maintenance covenant on a future date or in a future period) (but which report, for the avoidance of doubt, may include a "going concern" or "emphasis of matter" explanatory paragraph or like statement);

(d) Compliance Certificate. Within five Business Days following the date required for the delivery of quarterly financial statements pursuant to clauses (b) and (c) above, a duly completed Compliance Certificate signed by a Responsible Officer (i) showing (as applicable) the calculations of financial covenants in Section 7.13 and (ii) including a certification of a Responsible Officer (or other financial officer reasonably acceptable to Agent) of the Borrower that (A) the financial information provided pursuant to Section 6.2(b) presents fairly in accordance with GAAP (subject to normal year-end and audit adjustments and the absence of footnotes) the financial position, results of operations and statements of cash flows of Borrower and its Subsidiaries, on a consolidated basis, as at the end of such fiscal quarter and for that portion of the Fiscal Year then ended, and (B) any other information presented is true, correct and complete in all material respects and that there is no Default or Event of Default in existence as of such time or, if a Default or Event of Default has occurred and is continuing, describing the nature thereof and all efforts undertaken to cure such Default or Event of Default. In addition, Borrower shall deliver to Lender, within such 45 day period after the end of each fiscal quarter, a high-level narrative report that includes a comparison to budget for that fiscal quarter and a comparison of performance for that fiscal quarter to the corresponding period in the prior year;

(e) Annual Operating Budget. As soon as available, but no later than 60 days after the last day of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2020, an annual operating plan for the Borrower and its Subsidiaries for the following Fiscal Year, which includes a monthly budget for the following year (it being understood and agreed that the Loan Parties shall not be required to comply with this clause (e) from and after the consummation of an IPO);

~~(f) [reserved];~~

(f) Quarterly Auditor Opinions. Promptly once (and to the extent) available (but solely to the extent actually produced quarterly in the ordinary course of business), a quarterly opinion of an Approved Auditor with respect to the financial statements required to be provided pursuant to Section 6.2(b) of this Agreement, which opinion shall be unqualified as to going concern and scope of review (other than solely with respect to, or resulting solely from (i) an upcoming maturity date under the Term Loan or other Indebtedness occurring within one year from the time such opinion is delivered or (ii) any potential inability to satisfy any financial maintenance covenant on a future date or in a future period) (but which opinion may include a "going concern" or "emphasis of matter" explanatory paragraph or like statement);

(g) Excluded Subsidiaries. Prompt notification to Agent, upon knowledge by a Responsible Officer, of any Subsidiary becoming an Excluded Subsidiary by updating Schedule 6.2(g);

(h) Notice of Suspension, Termination or Revocation. (i) Prompt notification to Agent of a Loan Party's receipt of notice from any Governmental Authority notifying such Loan Party or any of its Subsidiaries of a hearing relating to a suspension, termination or revocation of any Insurance License, including any request by a Governmental Authority which commits a Loan Party or any of its Subsidiaries to take, or refrain from taking, any action or which otherwise materially and adversely affects the authority of such Loan Party or any such Subsidiary to conduct its business, and (ii) within five (5) days after such notice is received by Borrower or its Subsidiaries, notice of actual suspension, termination or revocation of any material Insurance License by any Governmental Authority; *provided* that no such notice shall be required hereunder if and to the extent prohibited by applicable law or regulation;

(i) Insurance Business Notices. Promptly, but in any event within ten (10) Business Days after any officer of a Loan Party becomes aware thereof, written notice of (i) the receipt of any notice from any Governmental Authority of the expiration without renewal, revocation or suspension of, or the institution of any material proceedings to revoke or suspend, any Permit now or hereafter held by any Regulated Insurance Company which is required to conduct Insurance Business, the expiration, revocation or suspension of which would reasonably be expected to have a Material Adverse Change, (ii) the receipt of any notice from any Governmental Authority of the institution of any disciplinary proceedings against or in respect of any Regulated Insurance Company, or the issuance of any order, the taking of any action or any request for an extraordinary audit for cause by any Governmental Authority which, if adversely determined, would reasonably be expected to have a Material Adverse Change or (iii) any judicial or administrative order materially limiting or controlling the Insurance Business of any Regulated Insurance Company (and not the title insurance industry generally) which has been issued or adopted and which would reasonably be expected to have a Material Adverse Change;

(j) Information Regarding Collateral. Promptly (and, in any event, within 10 days of the relevant change or such later date as Lender may agree) provide Agent written notice of any change of (a) its name as it appears in official filings in the state of its incorporation or other organization, (b) its chief executive office, principal place of business, corporate offices or warehouses or locations at which material tangible Collateral is held or stored, or the location of its material records concerning the Collateral, (c) the type of legal entity that it is, (d) its state of incorporation or organization or (e) the organizational number (if any) assigned by its jurisdiction of incorporation or organization;

(k) Other Documents. Such other financial and other information respecting any Loan Party's business or financial condition as Lender shall, from time to time, reasonably request; *provided* that no Loan Party (or any Subsidiary thereof) shall be required to disclose or provide any information (i) in respect of which disclosure to the Agent or any Lender (or any of their respective representatives) is prohibited by applicable requirements or law or regulation; (ii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iii) in respect of which such Loan Party (or a Subsidiary thereof) owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into solely in contemplation of the requirements of this paragraph (k));

(l) SEC Filings. In the event that the Loan Parties become subject to the reporting requirements under the Exchange Act. within five (5) days of the public filing thereof, copies of all periodic and other reports, proxy statements and other material periodic reporting documents filed by the Loan Parties with the SEC or with any national securities insurer, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which the Loan Parties post such documents, or provide a link thereto, on the Loan Parties' website on the Internet at the Loan Parties' website address; provided, however, the Loan Parties shall promptly notify Agent in writing (which may be by electronic mail) of the posting of any such documents;

(m) Legal Action Notice. Promptly after becoming aware of the same, a report of any legal actions pending or threatened in writing against Borrower or any of its Subsidiaries that, if adversely determined, would reasonably be expected to result in a Material Adverse Change; *provided* that no such notice shall be required hereunder if and to the extent prohibited by applicable law or regulation;

(n) Governmental Correspondence, Approvals, Etc. within ten (10) Business Days after the same are sent or received, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law that would reasonably be expected to result in a Material Adverse Change; *provided* that no such notice shall be required hereunder if and to the extent prohibited by applicable law or regulation;

(o) Defaults; Material Adverse Change. As soon as reasonably practicable, and in any event within five (5) Business Days after a Responsible Officer of any Loan Party becomes aware of the occurrence of a Default or Event of Default or the occurrence of any event or development that would reasonably be expected to have a Material Adverse Change, the written statement of a Responsible Officer of Borrower setting forth the details of such Default or Event of Default or other event or development having a Material Adverse Change and the action which the affected Loan Party proposes to take with respect thereto; and

(p) Annual Statutory Statements. Promptly, but in any event within ten (10) days after the date required to be filed, a copy of each Regulated Insurance Company's Annual Statement for such year ended December 31, as filed with each Applicable Insurance Regulatory Authority.

Notwithstanding the foregoing, the obligations in paragraphs (b) ~~and~~, (c) and (f) of this Section 6.2 may instead be satisfied with respect to any financial statements or auditor opinion of the Borrower by furnishing (A) the applicable financial statements or auditor opinion of any Parent Company or (B) any Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs and without any requirement to provide notice of such filing to Agent or to any Lender; provided that, with respect to each of clauses (A) and (B), (i) if (1) such financial statements relate to any Parent Company and (2) either (I) such Parent Company (or any other Parent Company that is a Subsidiary of such Parent Company) has any third party Indebtedness and/or operations (as determined by the Borrower in good faith and other than any operations that are attributable solely to such Parent Company's ownership of the Borrower and its Subsidiaries) or (II) there are material differences between the financial statements of such Parent Company and its consolidated Subsidiaries, on the one hand, and the Borrower and its consolidated Subsidiaries, on the other hand, such financial statements or the Form 10-K or Form 10-Q, as applicable, shall be accompanied by consolidating information (which need not be audited) that summarizes in reasonable detail the differences between the information relating to such Parent Company, on the one hand, and the information relating to the Borrower and its consolidated Subsidiaries on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 6.2(c), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing or another accounting firm reasonably acceptable to the Agent, which report and opinion shall satisfy the applicable requirements set forth in Section 6.2(c) as if the references to "the Borrower" therein were references to such Parent Company.

6.3 Taxes; Pensions. Timely pay, and require each of its Subsidiaries to pay, within any applicable payment period, all federal, and all foreign, state and local, Taxes and other similar assessments owed by a Loan Party and each of its Subsidiaries (except to the extent such Taxes or assessments are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor) except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Change.

6.4 Insurance.

. Subject in all respects to the terms and conditions of the Hudson/TRG Subordination Agreement:

(a) Keep its business and the tangible Collateral insured for risks, and in amounts customary for companies in the Loan Parties' industry and location and as Agent may reasonably request. Insurance policies insuring the property of each Loan Party shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of a Loan Party, and in amounts that are customary for companies in the Loan Parties' industry and location and reasonably satisfactory to Agent. All property policies insuring the property of the Loan Parties shall have a lender's loss payable endorsement showing Agent (or the agent under the TRG Credit Facility in lieu thereof) as the sole lender loss payable. All liability policies issued to the Loan Parties for the benefit of the Loan Parties shall show, or have endorsements showing, Agent (or the agent under TRG Credit Facility in lieu thereof) as an additional insured. To the extent reasonably available, all property and liability policies referenced in this section shall have a notice of cancellation endorsement naming Agent ~~Agent~~ (or the agent under TRG Credit Facility in lieu thereof). Agent (or the agent under the TRG Credit Facility in lieu thereof) shall be named as lender loss payable and/or additional insured with respect to any such insurance providing coverage in respect of any material Collateral.

(b) Ensure that proceeds payable under any property policy insuring the property of the Loan Parties are, at Agent's option payable to Agent (or the agent under the TRG Credit Facility in lieu thereof) on account of the Obligations.

(c) At Agent's request, and when other evidence or certificates of insurance are not sufficient and where possible or reasonable, the Loan Parties shall deliver certified copies of insurance policies insuring the property of the Loan Parties. The Loan Parties shall use commercially reasonable efforts to cause each provider of any such insurance required under this Section 6.4 to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Agent, that it will give Agent thirty (30) days prior written notice (or ten (10) days prior written notice in the case of non-payment) before any such policy or policies. If the Loan Parties fail to obtain insurance as required under this Section 6.4 or to pay any amount or furnish any required proof of payment to third persons and Agent (or the agent under the TRG Credit Facility in lieu thereof), Agent may make all or part of such payment or obtain such insurance policies required in this Section 6.4, and take any action under the policies Agent (or the agent under the TRG Credit Facility in lieu thereof) deems prudent.

To the extent any deliverables required hereby cannot be provided to multiple agents, they shall instead be provided to the agent under the TRG Credit Facility as provided for under the Hudson/TRG Subordination Agreement, and by doing so shall be deemed satisfied hereunder.

6.5 Operating Accounts. ~~Except~~Subject in all respects to the terms and conditions of the Hudson/TRG Subordination Agreement, except as otherwise provided in this Section 6.5, deposit or cause to be deposited promptly all proceeds in respect of any Collateral and all other amounts received by any Loan Party into a Collateral Account subject to a Control Agreement or in an Excluded Account. The Loan Parties shall not maintain cash, Cash Equivalents or other amounts in any Collateral Account (other than Excluded Accounts), unless, Agent shall have received a Control Agreement or other appropriate instrument in respect of each such Collateral Account to perfect Agent's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated by any Loan Party without the prior written consent of Agent ~~.~~ (provided that during the term of the Hudson/TRG Subordination Agreement, such requirement may instead be satisfied by an appropriate instrument of the agent in respect of the TRG Credit Facility and bailee arrangements thereunder). Notwithstanding the foregoing, promptly after the later of (x) the occurrence of a Project Beacon Failure Event and (y) October 1, 2025, to the extent then reasonably requested by Agent, the Borrower will use commercially reasonably efforts to amend each Control Agreement required pursuant to this Section 6.5 to provide that the applicable depository bank will comply with instructions originated by Agent directing disposition of the funds in the deposit account without further consent by any Loan Party (without, for the avoidance of doubt any requirement of Agent to provide any "notice of exclusive control" or similar notice); provided that, if any such time any commitment or loan under the TRG Credit Facility remains effective or outstanding, the foregoing requirement shall be satisfied in such right to instruct disposition of funds is then granted in favor of the administrative agent and/or collateral agent thereunder.

6.6 Protection of Intellectual Property Rights.

(a) (i) Protect, defend and maintain the validity and enforceability of its Intellectual Property, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Change; (ii) promptly advise Agent in writing of material infringements or any other event that could reasonably be expected to materially and adversely affect the value of any Intellectual Property that in the good faith commercial judgement of such Loan Party is material to such Loan Party's business; and (iii) not allow any Intellectual Property owned by a Loan Party that in the good faith commercial judgement of such Loan Party is material to such Loan Party's business to be abandoned, forfeited or dedicated to the public without Agent's written consent.

(b) Upon the reasonable request of Agent, the Loan Parties shall use commercially reasonable efforts to obtain the consent of, or waiver by, any Person whose consent or waiver is necessary for Agent to have a security interest in the Loan Parties' rights in any material Restricted License that might otherwise be prohibited by law or by the terms of any such Restricted License (but only to the extent that such terms would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, or 9-409 of the Code or other applicable provisions of the Uniform Commercial Code of any relevant jurisdiction or other applicable law (including the Bankruptcy Code) or principles of equity), whether now existing or entered into in the future. For the avoidance of doubt, in no event shall the use of commercially reasonable efforts to obtain such consent or waiver obligate any Loan Party to pay any fees or expenses, incur any liabilities or modify any terms of any such Restricted License (or any other agreement) in a manner that is adverse to such Loan Party.

6.7 [Reserved].

6.8 Access to Collateral; Books and Records. Allow Agent, or its agents upon reasonable prior notice and at reasonable times during normal business hours, to audit and copy each of the Loan Party Books from time to time.

6.9 Formation or Acquisition of Subsidiaries. At the time that any Loan Party forms any direct Subsidiary or acquires any direct or indirect Subsidiary after the Effective Date (in each case, other than an Excluded Subsidiary), such Loan Party shall, promptly and in any event within thirty (30) days after the formation or acquisition thereof (or such later date as the Agent may agree it its sole discretion), (a) cause such new Subsidiary to become a Guarantor hereunder by executing and delivering to Agent a Counterpart Agreement, (b) provide to Agent appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary, in form and substance reasonably satisfactory to Agent, and (c) provide to Agent such other agreements, instruments, opinions, approvals or other documents (in form and substance reasonably satisfactory to Agent) reasonably requested by Agent in order to create, perfect, establish the pledge of all of the beneficial ownership interest in such new Subsidiary or otherwise to effect the intent that such Subsidiary shall become bound by all of the terms, covenants and agreements contained in the Loan Documents.

6.10 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions. (i) Comply, and cause each of its Subsidiaries to comply, in all material respects with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, (ii) not engage in any activity that would breach in any material respect any Anti-Corruption Law, (iii) promptly notify Agent of any action, suit or investigations by any court or Governmental Authority in relation to an alleged breach of the Anti-Corruption Law, (iv) not directly or, to the knowledge of any Loan Party, indirectly use, lend or contribute the proceeds of the Term Loan for any purpose that would breach any Anti-Corruption Law and (v) in order to comply with the "know your customer/borrower" requirements of the Anti-Money Laundering Laws, promptly provide to Agent upon its reasonable request from time to time (A) to the extent known to such Loan Party, information relating to individuals and entities affiliated with any Loan Party that maintain a business relationship with Agent or Lenders, and (B) such identifying information and documentation as may be available for such Loan Party in order to enable Agent or any Lender to comply with Anti-Money Laundering Laws.

6.11 Lender Meetings. Upon the reasonable request and on reasonable notice of Agent, not more than three in any Fiscal Year, participate in a meeting by telephone with Agent and the Lenders (or at such location as may be agreed to by Borrower and Agent) at such time as may be agreed to by Borrower and Agent.

6.12 Board Observation Rights Agent shall be entitled to designate one observer (the "Board Observer") to attend any regular meeting (a "BOD Meeting") of the Board of Directors of Borrower (or any relevant committee thereof). The Board Observer shall (a) not constitute a member of any Board of Directors or any committee, (b) not be entitled to vote on any matters presented at meetings of any Board of Directors or any committee or to consent to any matter as to which the consent of any Board of Directors or any committee has been requested, (c) be timely notified of the time and place of any BOD Meetings (which notices shall include all proposed actions to be taken by the Board of Directors (or any relevant committee thereof) and (d) have the right to receive all information provided to the members of the Board of Directors or any similar group performing an executive oversight or similar function (or any relevant committee thereof) of Borrower in anticipation of or at such meeting (regular or special and whether telephonic or otherwise). Notwithstanding the foregoing, a Board of Directors or committee may withhold information or material from the Board Observer and exclude the Board Observer from any meeting or portion thereof if (as determined by the applicable Board of Directors or committee in good faith) access to such information or materials or attendance at such meeting would adversely affect the assertion of the attorney-client or work product privilege between the Borrower or any of its Subsidiary and its counsel. Information delivered to the Board Observer shall be subject to the confidentiality provisions contained herein.

6.13 Further Assurances. Execute any further instruments and take further action as Agent reasonably requests to (a) perfect, protect or continue Agent's first priority Lien in the Collateral (subject to Permitted Liens), (b) enable Agent to exercise and enforce its rights and remedies hereunder in respect of the Collateral or (c) better assure, convey, grant, assign, transfer and confirm unto each Secured Party the rights now or hereafter intended to be granted to it under this Agreement or any other Loan Document. If an Event of Default has occurred and is continuing as a result of any Loan Party failing to perform any agreement or obligation contained herein (i) in furtherance of the foregoing and to the extent reasonably deemed necessary by Agent, to the maximum extent permitted by applicable law, each Loan Party authorizes each Agent to execute any such agreements, instruments or other documents in such Loan Party's name and to file such agreements, such instruments or other such documents in such Loan Party's name in any appropriate filing office, and (ii) Agent may itself perform, or cause performance of, such agreement or obligation, in the name of such Loan Party or Agent, and the reasonable out-of-pocket expenses of Agent incurred in connection therewith shall be jointly and severally payable by the Loan Parties pursuant to Section 12.10 hereof and shall be secured by the Collateral.

6.14 Post-Funding. Notwithstanding anything herein to the contrary, provide Agent:

(a) within 30 days after July 27, 2021 (or such later date as the Agent may agree), duly executed control agreements in respect of any Deposit Accounts included in the Collateral (excluding, for the avoidance of doubt, any Excluded Accounts); and

(b) within 60 days after the initial funding of the Term Loan (or such later date as the Agent may agree), endorsements to the insurance policies required by Section 6.4 as to the additional insureds or lender's loss payables thereunder as Agent may reasonably request;

each in form and substance reasonably satisfactory to Agent.

6.15 Underwriter. If reasonably requested by the Agent after the occurrence of a Project Beacon Failure Event, the Borrower shall promptly, but solely to the extent permitted by applicable law and/or regulation, (a) transfer 100% of the Borrower's then-owned Equity Interests in the Underwriter into a newly formed bankruptcy-remote entity (the "**Underwriter HoldCo**") and (b) cause 100% of the Borrower's then-owned Equity Interests in the Underwriter HoldCo to be pledged as Collateral hereunder. In furtherance of the foregoing, Agent and the Borrower agree to use commercially reasonable efforts to complete a Form A regulatory filing in respect of the pledge of the Borrower's Equity Interests in the Underwriter HoldCo.

7. NEGATIVE COVENANTS

On and after the Funding Date, and in each case so long as any Obligations (whether or not due) shall remain outstanding or unpaid (other than Unasserted Contingent Indemnification Claims), no Loan Party shall and no Loan Party shall permit its Subsidiaries to, unless Agent shall otherwise consent in writing:

7.1 Dispositions. Make any Disposition, whether in one transaction or a series of related transactions, of all or any part of its business, property or assets, whether now owned or hereafter acquired (or agree to do any of the foregoing), or permit any of its Subsidiaries to do any of the foregoing, except for (a) Dispositions of assets in the ordinary course of business or as carried on as at the date of this Agreement; (b) Dispositions of worn-out or obsolete assets; (c) Dispositions consisting of Permitted Liens and Permitted Investments; (d) Dispositions consisting of the sale or issuance of any Qualified Equity Interests of Borrower; (e) Dispositions of non-exclusive licenses and leases for the use of the property (including intellectual property) of a Loan Party or its Subsidiaries in the ordinary course of business; (f) Dispositions consisting of the Loan Parties' or their Subsidiaries use or transfer of money or Cash Equivalents (other than, except in the case of Borrower, transfers to Affiliates that are non-Loan Parties (other than to a Subsidiary of a Loan Party)) in the ordinary course of its business for the payment of ordinary course business expenses in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; (g) Dispositions of assets in exchange for other assets which are in reasonable opinion of the disposing Loan Party or Subsidiary, comparable as to type, value and quality; (h) Dispositions between and/or among the Loan Parties or their Subsidiaries; (i) the sale or discount of Accounts (subject only to customary limited recourse) in the ordinary course of business in connection with the compromise, collection or efficient monetization thereof; (j) the lapse, abandonment or other dispositions of intellectual property that is, in the reasonable good faith judgment of a Loan Party or its Subsidiary, no longer economically practicable or commercially desirable to maintain or useful in the conduct of the business of the Loan Parties or any of their Subsidiaries; (k) Dispositions resulting from any loss, destruction or damage of any property or assets or any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of any property or assets; (l) mergers and consolidations to the extent expressly permitted by Section 7.3; (m) the termination or unwinding of any Swap Contract in accordance with its terms in the ordinary course of business; (n) disposals of cash or Cash Equivalents (x) in the ordinary course of business, but excluding pursuant to any transaction prohibited under the Loan Documents and/or (y) to pay any fees, premiums or other amounts required to be paid under the TRG Credit Facility; (o) Dispositions by one Loan Party of Pledged Shares to another Loan Party; (p) Dispositions expressly permitted by this Agreement; (q) any Disposition that generates (individually) less than $100,000 in Net Cash Proceeds and $750,000 in the aggregate for all such Dispositions; (r) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements; (s) any sale of Equity Interests by a Subsidiary so long as any remaining Investments in such Subsidiary of the Borrower and its Subsidiaries are permitted hereunder and (t) other Dispositions, so long as the Net Cash Proceeds thereof, when aggregated with the Net Cash Proceeds of all other Dispositions made within the same Fiscal Year in accordance with this clause (t) are not in excess of $10,000,000; provided that, (1) at the time of such Asset Sale (or, if such Asset Sale is made pursuant to a binding agreement to sell, at the time that such sale agreement is entered into), no Event of Default shall have occurred and be continuing or would result therefrom, and (2) such Net Cash Proceeds shall be (x) in an amount at least equal to the fair market value of the asset(s) subject to such Asset Sale (as determined in good faith by the Borrower), (y) paid in cash in an amount at least equal to 75% of such Net Cash Proceeds and (z) subject to Section 2.2(d)(viii), applied in accordance with Section 2.2(d)(ii) and/or as (and to the extent) required by Section 2.2(c)(ii).

7.2 Changes in Business, Management, Control, or Business Locations. Engage in or permit any of its Subsidiaries to engage in any business other than (a) the businesses currently engaged (or proposed to be engaged in, as disclosed to the Agent) in by any of the Loan Parties or their Subsidiaries as of the date hereof, as applicable or (b) lines of business reasonably related or ancillary thereto or to the property and casualty insurance business generally and, in the case of each of (a) and/or (b), including any business that is similar, incidental, complementary, corollary, synergistic or related, and in each case, any reasonable extension, development or expansion of such business.

7.3 Mergers. Except to consummate (i) a SPAC or de-SPAC transaction in which either (x) the Borrower is the surviving entity or (y) if the Borrower is not the surviving entity, then (1) the surviving entity is organized or existing under the laws of the United States, any state thereof or the District of Columbia (or any other jurisdiction reasonably acceptable to Agent), (2) the surviving entity assumes the Obligations of the Borrower in a manner reasonably acceptable to the Agent and (3) the other Loan Parties shall have executed and delivered such other reaffirmation documents in respect of the Obligations as may be reasonably requested by the Agent or (ii) any other acquisition or disposition otherwise permitted hereunder, (a) merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person or (b) acquire, adopt or consummate a "plan of division" (or comparable transaction) under the Delaware Limited Liability Company Act or any similar law; provided, that, notwithstanding the foregoing, (i) any Loan Party may merge or consolidate with any other Loan Party, (ii) any Subsidiary of the Borrower that is not a Loan Party may merge or consolidate with any other Subsidiary of the Borrower that is not a Loan Party (or that is a Loan Party, provided that the Loan Party shall survive such merger or consolidation), (iii) if with respect to such merger or consolidation the Borrower is a party to such merger or consolidation, it shall be the survivor thereof.

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

7.5 Encumbrances. Create, incur, allow, or suffer, or permit any of its Subsidiaries to create, incur, allow or suffer, any Lien on any of its property, except for Permitted Liens, or assign or convey any right to receive income, including the sale of any Accounts (other than as permitted pursuant to Section 7.1), or permit any of its Subsidiaries to do so, except to the extent expressly permitted hereby, permit any Collateral not to be subject to the first priority security interest granted herein (subject to Permitted Liens and permitted non-perfection), or enter into, incur or permit to exist, or permit any Subsidiary to enter into, incur or permit to exist, directly or indirectly, any agreement, document, instrument or other arrangement (except with or in favor of Agent) with any Person which directly or indirectly prohibits or has the effect of prohibiting or restricting any Loan Party or any Subsidiary of any Loan Party from incurring or permitting to exist any Lien in or upon any of its property or revenues to secure the Obligations, except for such agreements, documents, instruments, arrangements, prohibitions or restrictions existing under or by reason of (i) this Agreement and the other Loan Documents, (ii) applicable Requirements of Law (including restrictions and limitations imposed thereby), (iii) any agreement, document, instrument or other arrangement creating a Permitted Lien (but only to the extent such prohibition or restriction applies to the assets subject to such Permitted Lien), (iv) customary provisions in leases and licenses of real or personal property entered into by any Loan Party or Subsidiary as lessee or licensee in the ordinary course of business, restricting the granting of Liens therein or in property that is the subject thereof, (v) customary restrictions and conditions contained in any agreement relating to the sale of assets pending such sale, *provided* that such restrictions and conditions apply only to the assets being sold and such sale is not prohibited under this Agreement, (vi) restrictions that are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary, so long as such contractual obligations were not entered into in contemplation of such Person becoming a Subsidiary, (vii) are customary restrictions that arise in connection with (x) any Permitted Lien and relate to the property subject to such Lien or (y) any disposition permitted by Section 7.1 and relate solely to the assets or Person subject to such disposition; (xi) are customary restrictions that arise in connection with (x) any Permitted Lien and relate to the property subject to such Lien or (y) any disposition permitted by Section 7.1 or 7.6 and relate solely to the assets or Person subject to such disposition; (xi) represent Indebtedness of a Subsidiary that is not a Loan Party which is permitted by Section 7.4 and which does not apply to any Loan Party; (xii) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.6 and applicable solely to such joint venture and its equity; (xiii) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.4 but solely to the extent any negative pledge relates to the property financed by such Indebtedness and the proceeds, accessions and products thereof; (xiv) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the property interest, rights or the assets subject thereto; (xv) are customary provisions restricting subletting, transfer or assignment of or any Lien on any lease governing a leasehold interest of Borrower or any of its Subsidiaries; (xvi) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; (xv) are customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business; (xvi) arise in connection with cash or other deposits permitted under Section 7.5 or 7.6 and limited to such cash or deposit; (xvi) are restrictions regarding licensing or sublicensing by the Borrower and its Subsidiaries of Intellectual Property in the ordinary course of business; (xvii) are restrictions on cash earnest money deposits in favor of sellers in connection with acquisitions or other investments not prohibited hereunder; (xv) are in the Loan Documents; are operating leases, Capital Leases or Licenses which prohibit Liens upon the assets that are subject thereto; (xvi) are in any other Indebtedness, so long as such encumbrances or restrictions are not materially more restrictive than those contained in the Loan Documents (as determined by the Borrower in good faith) and do not prohibit compliance with Section 6.9; ~~or~~ (xvi) would be rendered unenforceable by applicable provisions of the UCC or (xvii) are set forth in the TRG Credit Facility.

7.6 Distributions; Investments. (a) Make, or permit any of its Subsidiaries to make, any Restricted Payment other than Permitted Restricted Payments; or (b) directly or indirectly make (or permit any of its Subsidiaries to make) any Investment other than Permitted Investments (provided, however, notwithstanding anything to the contrary in this Agreement, a Loan Party may create or form a Subsidiary so long as such Loan Party complies with Section 6.9 hereof).

7.7 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any transaction between any Loan Party or any of its Subsidiaries (each, an "**Obligor**") and any Affiliate of a Loan Party which is not an Obligor (each, a "**Non Obligor**"), except for: (i) transactions in the ordinary course of such Obligor's business and upon fair and reasonable terms that are no less favorable to such Obligor than would be obtained in an arm's length transaction with a Person that is not a Non Obligor, (ii) transactions solely between or among any one or more Obligors, (iii) reasonable and customary indemnities provided to, and reasonable and customary fees paid to, members of the board of directors of the Borrower and its Subsidiaries, (iv) transactions and other payments expressly permitted by this Agreement and the other Loan Documents, (v) compensation (including bonuses and commissions) and employment, separation and severance of officers, directors, employees and consultants (including expense reimbursement and indemnification) and the establishment and maintenance of benefit programs or arrangements with employees, officers, directors and consultants, including vacation plans, health and life insurance plans, deferred compensation plans and retirement or savings plans and similar plans or equity incentive or equity option plans, including entering into any agreement with respect to the foregoing, performing any Obligor's obligations thereunder and making any payments in respect thereof, (vi) issuances of Qualified Equity Interests not resulting in a Change of Control or otherwise in violation of this Agreement or any other Loan Document, (vii) Indebtedness to the extent permitted by Section 7.4, Liens to the extent permitted by Section 7.5, Restricted Payments to the extent permitted under Section 7.6(a), Investments to the extent permitted under Section 7.6(b) and transactions permitted by Section 7.1 or Section 7.3; (viii) transactions existing on the Effective Date and listed on Schedule 7.7; (ix) transactions in which the Borrower delivers to the Lender a letter from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Borrower or such Subsidiary from a financial point of view; ~~and~~ (x) transactions which are approved by a majority of the disinterested members of the board of directors of the Borrower in good faith; and (xi) the TRG Credit Facility and the transactions contemplated thereby.

7.8 Subordinated Debt; TRG Credit Facility. (a) Amend any provision in any document relating to the Subordinated Debt in violation of the subordination provisions thereof or any subordination agreement with respect thereto, or adversely affect in any material respect the subordination thereof to Obligations owed to the Secured Parties or (b) amend any provision in any document governing the TRG Credit Facility in violation of the Hudson/TRG Subordination Agreement.

7.9 Compliance. Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System, "**Margin Stock**"), or use the proceeds of the Term Loan for that purpose; fail to (a) meet the minimum funding requirements of ERISA with respect to any employee benefit pension plans (as defined in Section 3(2) of ERISA) that is sponsored, maintained or contributed to by a Loan Party and that is subject to Title IV of ERISA (a "Pension Plan"), (b) prevent a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the 30-day notice period has been waived)from occurring, or (c) comply with the Federal Fair Labor Standards Act, the failure of any of the conditions described in clauses (a) through (c) which could reasonably be expected to have a Material Adverse Change; or violate any other law or regulation, if the violation could reasonably be expected to have a Material Adverse Change, or permit any of its Subsidiaries to do so; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which would reasonably be expected to result in any liability of any Loan Party, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental entity, in each case which would reasonably be expected to result in a Material Adverse Change.

7.10 [Reserved].

7.11 Modifications of Indebtedness, Operating Documents and Certain Other Agreements, Etc. (i) amend, modify or otherwise change any of its Operating Documents in any way materially adverse to the interests of Agent and Lenders under the Loan Documents; provided, that no such amendment, modification or change or new agreement or arrangement shall provide for any plan of division pursuant to Section 18-217 of the Delaware Limited Liability Company Act (or any similar statute or provision under applicable law) or (ii) agree to any amendment, modification or other change to or waiver to any of its rights under any contract that is material to the business of the Loan Parties (other than contracts relating to the TRG Credit Facility, which shall solely be limited by Section 7.8(b)), if such amendment, modification, change or waiver would have a material and adverse effect on Agent's security interest in the Collateral or on the rights and remedies of Agent and Lenders under the Loan Documents. Nothing in this Agreement shall, or shall be deemed to, prohibit the Borrower or any of its Subsidiaries from amending its Operating Documents to include "bankruptcy remote" provisions, including as required by the terms of the TRG Credit Facility.

7.12 Sanctioned Persons; Anti-Corruption Laws; Anti-Money Laundering Laws. (i) Conduct, nor permit any of its Subsidiaries to conduct, any business or engage in any transaction or deal with or for the benefit of any Sanctioned Person, including the making or receiving of any contribution of funds, goods or services to, from or for the benefit of any Sanctioned Person, in each case in violation of applicable Sanctions; or (ii) use, nor permit any of its Subsidiaries to use, directly or, to the knowledge of any Loan Party, indirectly, any of the proceeds of the Term Loan, (A) to fund any activities or business of or with any Sanctioned Person or in any other manner that would result in a violation of any Sanctions by any Person (including by any Person participating in the Term Loan, whether as underwriter, advisor, investor or otherwise), or (B) for the purpose of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Law.

7.13 Financial Covenants.

(a) As of the last day of any month, allow Liquidity of the Borrower and its Subsidiaries, on a consolidated basis, to be less than $20,000,000; and

(b) As of the last day of each Fiscal Year, allow Consolidated GAAP Revenue of the Borrower and its Subsidiaries, on a consolidated basis, to be less than $~~130,000,000~~50,000,000, with respect to such Fiscal Year.

(c) Notwithstanding anything to the contrary in this Agreement (including Section 8), if the Borrower reasonably expects to fail (or has failed) to comply with Section 7.13(a) and/or (b) above at the end of any applicable fiscal period), the Borrower (or any parent thereof) shall have the right (the "**Cure Right**") (at any time during such applicable fiscal period or thereafter until the date that is 15 Business Days after the date on which financial statements for such fiscal period are required to be delivered pursuant to Section 6.2(b) or (e) (as applicable) to issue Permitted Equity for cash or otherwise receive cash contributions in respect of Permitted Equity (the "**Cure Amount**"), and thereupon the Borrower's compliance with Section 7.13(a) and (b) shall be recalculated giving effect to the following pro forma adjustment: each of Liquidity and Consolidated GAAP Revenue shall be increased, solely for the purpose of determining compliance with Section 7.13(a) or (b), as applicable, as of the end of the applicable fiscal period, by an amount equal to the Cure Amount. If, after giving effect to the foregoing recalculation (but not, for the avoidance of doubt, except as expressly set forth below, taking into account any immediate repayment of Indebtedness in connection therewith), the requirements of Section 7.13(a) or (b), as applicable, would be satisfied, then the requirements of Section 7.13(a) or (b), as applicable, shall be deemed satisfied as of the end of the relevant fiscal period with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 7.13(a) or (b), as applicable, that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (i) in each four consecutive applicable fiscal periods there shall be at least two such fiscal periods (which may, but are not required to be, consecutive) in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than three times (it being understood and agreed that for purposes of this Section 7.13(c), and exercise of the Cure Right with respect to Section 7.13(a) and (b) at the same time shall be deemed to be only one usage of the Cure Right), (iii) the Cure Amount shall be no greater than the amount required for the purpose of complying with Section 7.13(a) or (b), as applicable, (or to be in pro forma compliance with any financial covenant with respect to any other Indebtedness that is being cured), (iv) upon Lender's receipt of a written notice from the Borrower that the Borrower intends to exercise the Cure Right (a "**Notice of Intent to Cure**"), until the 15th Business Day following the date on which Financial Statements for the fiscal period to which such Notice of Intent to Cure relates are required to be delivered pursuant to Section 6.2(b) or (e) (as applicable), the Agent shall not exercise any right to accelerate the Term Loan, and the Agent shall not exercise any right to foreclose on or take possession of the Collateral or any other right or remedy under the Loan Documents, in each case solely on the basis of the relevant Event of Default under Section 8.2(a), (v) during any fiscal period in which any Cure Amount is included in the calculation of Liquidity or Consolidated GAAP Revenue, as applicable as a result of any exercise of the Cure Right, such Cure Amount shall be counted solely as an increase to Liquidity or Consolidated GAAP Revenue (or, if applicable, both) (and not as a reduction of Indebtedness (by netting or otherwise), except to the extent that the proceeds of such Cure Amount are actually applied to repay Indebtedness) for the purpose of determining compliance with Section 7.13(a) or (b), as applicable.

(d) Notwithstanding anything in this Agreement to the contrary, and for the avoidance of doubt, each of the parties hereto acknowledges and agrees that the covenants set forth in this Section 7.13 are subject to the standstill provided by the Fifth Amendment.

7.14 Regulated Insurance Companies. Notwithstanding the foregoing, to the extent any of the foregoing covenants in this Section 7 conflict with applicable Requirements of Law as they apply to a Regulated Insurance Company (or applicable Requirements of Law would prevent the application thereof to any Regulated Insurance Company), such applicable Requirements of Law shall govern and such provision shall not apply, solely to the extent necessary to comply with such Requirements of Law.

8. EVENTS OF DEFAULT

The continuance of any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

8.1 Payment Default. The Borrower fails to (a) make any payment of principal, on the Term Loan when due, or (b) pay any other Obligations (including interest and any Applicable Prepayment Premium, if any) within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Term Loan Maturity Date).

8.2 Covenant Default.

(a) Any Loan Party fails or neglects to perform any obligation in Section 7;

(b) Any Loan Party fails or neglects to perform any obligation in Section 6.2 and such failure or neglect continues for five (5) Business Days after the earlier of receipt of written notice of such failure or neglect by a Responsible Officer of Borrower from Agent and the date a Responsible Officer of any Loan Party has actual knowledge of such failure or neglect;

(c) Any Loan Party fails or neglects to perform any obligation in Section 6.1(a) and such failure or neglect continues for fifteen (15) Business Days after the earlier of receipt of written notice of such failure or neglect by a Responsible Officer of Borrower from Agent and the date a Responsible Officer of any Loan Party has actual knowledge of such failure or neglect;

(d) Any Loan Party fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents (not specified in Sections 8.1 8.2(a) or 8.2(b)), and (other than breach of any provision of Section 7 which cannot by its nature be cured) such failure or neglect continues for thirty (30) days after the earlier of receipt of written notice of such failure or neglect by a Responsible Officer of Borrower from Agent and the date a Responsible Officer of any Loan Party has actual knowledge of such failure or neglect; or

8.3 Attachment; Levy; Restraint on Business. (a) Any material portion of the Collateral (taken as a whole) is attached, seized, levied on, or comes into possession of a trustee or receiver, or (b) any court order enjoins, restrains, or prevents the Loan Parties from conducting all or any material part of their business, and in each case is not removed, discharged or rescinded within thirty (30) days.

8.4 Insolvency. (a) Any Loan Party admits in writing that it is generally unable to pay its debts (including trade debts) as they become due or otherwise becomes insolvent, is generally not paying its debts as such debts become due, or makes a general assignment for the benefit of creditors; (b) any Loan Party begins an Insolvency Proceeding; (c) an Insolvency Proceeding is begun against any Loan Party and is not dismissed or stayed within sixty (60) days; or (d) in the case of subclause (a) or (b) above, any Loan Party or Subsidiary shall take any action to authorize any of the actions set forth therein.

8.5 Other Agreements. There is, under any agreement governing Indebtedness in an aggregate outstanding amount in excess of $1,000,000 to which any Loan Party or its Subsidiaries is a party with a third party or parties, any failure or breach which has resulted in a current right by such third party or parties, whether or not exercised, to accelerate the maturity of such Indebtedness (after giving effect to any grace or cure period and the giving of notice if required thereunder (and in each case, not prior thereto)). For the avoidance of doubt, any failure or breach described above in this paragraph shall not result in a Default or Event of Default hereunder while any notice or grace period, if applicable to such failure, breach or default remains in effect. This Section 8.5 shall not apply to (A) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted under this Agreement and (B) the termination (or similar event) with respect to any hedging or other derivative instrument.

8.6 Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, of at least $1,000,000 (not covered by independent third-party insurance as to which liability has not been denied by such insurance carrier other than customary deductibles) shall be rendered against any Loan Party by any Governmental Authority, and the same are not, within sixty (60) days after the entry, assessment or issuance thereof, discharged, satisfied, or paid, or after execution thereof, stayed or bonded pending appeal, or such judgments are not discharged or bonded prior to the expiration of any such stay.

8.7 Misrepresentations. Any Loan Party or any Person acting for any Loan Party makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or any writing executed in connection herewith and delivered to Agent, and such representation, warranty, or other statement is incorrect in any material respect when made other than if the circumstances giving rise to the misrepresentations and the consequences of such misrepresentation are capable of remedy and are remedied within thirty (30) days of the earlier of receipt of written notice of such failure or neglect by a Responsible Officer of Borrower from Agent and the date a Responsible Officer of any Loan Party has knowledge of such misrepresentation.

8.8 Subordinated Debt. ~~The~~Other than in respect of the TRG Credit Facility and subject in all respects to the terms and conditions of the Hudson/TRG Subordination Agreement, the Obligations ceasing or the assertion in writing by any Loan Party that the Obligations cease to constitute senior indebtedness with the priority contemplated by this Agreement under the subordination provisions of any document or instrument evidencing any permitted Subordinated Debt (in each case, to the extent required by such subordination provision) or the subordination provisions of any document, instrument, or agreement evidencing any Subordinated Debt shall for any reason be invalidated or otherwise cease to be in full force and effect, or any other Person shall take a material action in breach thereof or contest in writing the validity or enforceability thereof or deny in writing that it has any further liability or obligation thereunder.

8.9 Governmental Approvals. Any material Governmental Approval or material Insurance License of any Loan Party or any of its Subsidiaries shall have been (a) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (b) subject to any decision by a Governmental Authority or an Applicable Insurance Regulatory Authority (as applicable) that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or Insurance License or that would reasonably be expected to result in the Governmental Authority or Applicable Insurance Regulatory Authority (as applicable) taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal cause, or would reasonably be expected to cause, a Material Adverse Change.

8.10 Validity; Liens. ~~Any~~Other than in respect of the TRG Credit Facility and subject in all respects to the terms and conditions of the Hudson/TRG Subordination Agreement, any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Loan Party asserts in writing that any material provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms), or any Lien created under any Loan Document ceases to be a valid and perfected first priority Lien (except with respect to the TRG Credit Facility and as otherwise permitted herein or therein) in any material portion of the Collateral purported to be covered thereby.

9. RIGHTS AND REMEDIES

9.1 Rights and Remedies. ~~Upon~~Subject in all respects to the terms and conditions of the Hudson/TRG Subordination Agreement, upon the occurrence and during the continuance of an Event of Default, Agent may, upon prior written notice to Loan Parties, do any or all of the following:

(a) (i) subject to sub-clause (ii) below, terminate the Term Loan Commitments and declare all Obligations (including the Applicable Prepayment Premium, if any) immediately due and payable (but if an Event of Default described in Section 8.4 occurs, without notice or demand, all Obligations (including all accrued and unpaid interest thereon, all fees, the Applicable Prepayment Premium (if any) and all other amounts due under the Loan Documents) are immediately due and payable without any action by Agent), without any notice to any Loan Party or any other Person or any act by Agent or any Lender, and (ii) notwithstanding the other provisions of this clause (a), on and from the date on which the Obligations have been declared due and payable the Loan will amortize on a straight line basis over the period of twenty four (24) months from such date (in the case of this clause (ii), subject to the terms of Section 2.2(c)(iii) (unless otherwise waived or modified by the Borrower that the Required Lenders));

(b) stop advancing money or extending credit for the Borrower's benefit under this Agreement;

(c) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Agent considers advisable, and notify any Person owing a Loan Party money of Agent's security interest in such funds;

(d) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral, and the Loan Parties shall assemble the Collateral if Agent requests and make it available as Agent designates;

(e) enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred, and in connection therewith each Loan Party grants Agent a license to enter and occupy its premises, without charge, to exercise any of Agent or Lenders' rights or remedies;

(f) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral and in connection therewith Agent is hereby granted, solely during the continuance of the Event of Default, a non-exclusive, royalty-free license or other right to use, without charge, any Loan Party's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks (provided that such license with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks), and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Agent's exercise of its rights under this Section 9.1(f), such Loan Party's rights under all licenses and all franchise agreements inure to Agent's benefit (on behalf of itself and the Lenders);

(g) deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(h) demand and receive possession of any Loan Party's Books;

(i) exercise all rights and remedies available to any Secured Party under the Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof);

(j) deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral; and

(k) notwithstanding any other provision of Sections 4.7(b), 4.7 (c) or this Section 9.1, neither Agent nor any Lender may take any step or exercise any right or remedy under Sections 4.7(b), 4.7 (c) or this Section 9.1 unless it has made commercially reasonable efforts for a period of not more than forty five (45) days to agree with Borrower how to repay the Obligations (including exercise of the rights and remedies of Borrower under the Loan Documents in an agreed manner.

9.2 Power of Attorney. Each Loan Party hereby irrevocably appoints Agent as its lawful attorney-in-fact and proxy, with full authority in the place and stead of such Loan Party and in the name of such Loan Party or otherwise, from time to time in Agent's discretion, exercisable only upon the occurrence and during the continuance of an Event of Default, to take any action and to execute any instrument that Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including but not limited to: (a) endorse any Loan Party's name on any checks or other forms of payment or security; (b) sign any Loan Party's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Accounts directly with Account Debtors, for amounts and on terms Agent determines reasonable; (d) make, settle, and adjust all claims under any Loan Party's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Agent or a third party as the Code permits. Each Loan Party also hereby appoints Agent as its lawful attorney-in-fact to sign such Loan Party's name on any documents necessary to perfect or continue the perfection of Agent's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than Unasserted Contingent Indemnification Claims) have been satisfied in full. Agent's foregoing appointment as each Loan Party's attorney in fact, and all of Agent's rights and powers, coupled with an interest, are irrevocable until all Obligations (other than Unasserted Contingent Indemnification Claims) have been fully repaid and performed.

9.3 Protective Payments. If any Loan Party fails to obtain the insurance called for by Section 6.4 or fails to pay any premium thereon or fails to pay any other amount which any Loan Party is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, the Secured Parties may obtain such insurance or make such payment, and all amounts so paid by the Secured Parties are Obligations and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. Agent will make reasonable efforts to provide the Loan Parties with notice of the Secured Parties obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by a Secured Party are deemed an agreement to make similar payments in the future or a Secured Party's waiver of any Event of Default.

9.4 Application of Payments and Proceeds Upon Default. At any time after Agent takes action under Section 9.1, Agent shall have the right to apply in any order any funds in its possession, whether from Loan Party account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations. Agent shall pay any surplus to the Loan Parties or to other Persons legally entitled thereto; the Loan Parties shall remain liable to the Secured Parties for any deficiency. If Agent, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Agent shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Agent of cash therefor.

9.5 Agent's Liability for Collateral. Provided Agent takes at least the same level of care for any Collateral in its possession or under its control as Agent would take with any of its own assets, Agent shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Each Loan Party bears all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Agent's failure, at any time or times, to require strict performance by any Loan Party of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of any Secured Party thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. The Secured Parties' rights and remedies under this Agreement and the other Loan Documents are cumulative. The Secured Parties have all rights and remedies provided under the Code, by law, or in equity. A Secured Party's exercise of one right or remedy is not an election and shall not preclude any Secured Party from exercising any other remedy under this Agreement or other remedy available at law or in equity, and a Secured Party's waiver of any Event of Default is not a continuing waiver. Any Secured Party's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Each Loan Party waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Agent on which any Loan Party is liable.

9.8 Loan Party Agent. ~~Each~~Subject in all respects to the terms and conditions of the Hudson/TRG Subordination Agreement, each Loan Party (other than the Borrower) hereby appoints the Borrower as its agent in relation to the Loan Documents and authorizes the Borrower to (a) supply all information concerning itself contemplated by the Loan Documents to the Agent and any Lender, (b) give all notices and instructions, make such agreements and effect the relevant amendments, supplements and variations capable of being given, made or effected by any Loan Party notwithstanding that they may affect such Loan Party, without further reference to or consent of such Loan Party, (c) sign or agree any amendment or waiver in relation to any Loan Document on behalf of such Loan Party, and (d) take as its agent any other action necessary or desirable under or in connection with the Loan Documents.

10. NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail or facsimile transmission (if applicable); (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number (if applicable), or email address indicated below. Agent or the Loan Parties may change its mailing or electronic mail address or facsimile number (if applicable) by giving the other parties written notice thereof in accordance with the terms of this Section 10.

If to any Loan Party:	States Title Holding, Inc. ~~1151~~101 Mission Street, Suite 1050 San Francisco, CA ~~94103~~94105 Attention: ~~###~~Legal Department ~~###~~ ~~###~~corplegal@doma.com
If to Agent:	Hudson Structured Capital Management Ltd. Attention: ~~###~~General Counsel 2187 Atlantic Street Stamford, CT 06902 E-mail: ~~###~~legalnotices@hscm.com
With a copy to:	Willkie Farr & Gallagher LLP Attention: Michael Groll 787 Seventh Avenue New York, NY 10019-6099 E-mail: mgroll@willkie.com

11. CHOICE OF LAW, VENUE, JURY TRIAL WAIVER AND JUDICIAL REFERENCE

Except as otherwise expressly provided in any of the Loan Documents, New York law governs the Loan Documents without regard to principles of conflicts of law. Each Loan Party, Agent and each Lender submit to the exclusive jurisdiction of the State and Federal courts in New York County, New York; provided, however, that nothing in this Agreement shall be deemed to operate to preclude any Secured Party from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of such Secured Party. Each Loan Party expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Loan Party hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each Loan Party hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to the Loan Parties at the address set forth in, or subsequently provided by the Loan Parties in accordance with, Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of a Loan Party's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, AGENT AND EACH LENDER IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR BOTH PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

This Section 11 shall survive the termination of this Agreement.

12. GENERAL PROVISIONS

12.1 Termination Prior to Term Loan Maturity Date; Survival. All covenants, representations and warranties made in this Agreement shall continue in full force until this Agreement has terminated pursuant to its terms and all Obligations (other than Unasserted Contingent Indemnification Claims) have been discharged or otherwise satisfied in full. So long as the Obligations have been discharged or otherwise satisfied in full (other than Unasserted Contingent Indemnification Claims and any other obligations which, by their terms, are to survive the termination of this Agreement), this Agreement may be terminated prior to the Term Loan Maturity Date by any Loan Party pursuant to the terms and conditions set forth in Section 2.2(e). Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination shall continue to survive notwithstanding this Agreement's termination.

12.2 Successors and Assigns.

(a) This Agreement binds and is for the benefit of the successors and permitted and registered assigns of each party. No Loan Party may assign this Agreement or any rights or obligations under it without Agent's prior written consent (which may be granted or withheld in Agent's discretion) and any such assignment without Agent's prior written consent shall be null and void.

(b) With the prior written consent of the Borrower (such consent not to be unreasonably withheld, delayed or conditioned), so long as no Event of Default has occurred and is continuing, and the Agent, each Lender and its respective successors, contributees and assigns as permitted hereunder has the right to sell, transfer, assign, contribute or negotiate all or any part of, or any interest in, the Secured Parties' obligations, rights and benefits under this Agreement and the other Loan Documents to any Person; provided that no such consent shall be required for any sale, transfer, assignment, contribution or negotiation to any Eligible Assignee. Notwithstanding the foregoing, (i) any Lender may at any time pledge, contribute or assign a security interest in all or any portion of its rights under this Agreement and any other Loan Document to secure obligations of such Lender, including any pledge, contribution or assignment to secure obligations to any Person; (ii) so long as such pledge, contribution or assignment is to a Person (other than an Eligible Assignee), prior written consent is required of the Agent and, so long as no Event of Default has occurred and is continuing, the Borrower (such consent not to be unreasonably withheld, delayed or conditioned); (iii) no such pledge, contribution or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee, contributee or assignee for such Lender as a party hereto.

(c) The parties to each such assignment shall execute and deliver to the Agent, for its acceptance, an Assignment and Acceptance, together with any promissory note subject to such assignment. By executing and delivering an Assignment and Acceptance, the assigning Lender and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or any other Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document furnished pursuant hereto; (ii) the assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or any of its Subsidiaries or the performance or observance by any Loan Party of any of its obligations under this Agreement or any other Loan Document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement and the other Loan Documents, together with such other documents and information it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the assigning Lender, Agent or any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Loan Documents; (v) such assignee appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Agent by the terms hereof and thereof, together with such powers as are reasonably incidental hereto and thereto; (vi) such assignee, if it shall not be a Lender, shall deliver to the Borrower any Tax forms required by Section 2.6 and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement and the other Loan Documents are required to be performed by it as a Lender.

(d) With the prior written consent of the Agent and, so long as no Event of Default has occurred and is continuing, the Borrower (such consent of the Borrower not to be unreasonably withheld, delayed or conditioned), each Lender and its respective successors and assigns as permitted hereunder has the right to grant participation in all or any part of, or any interest in, the Secured Parties' obligations, rights, and benefits under this Agreement and the other Loan Documents to any Eligible Assignee; *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the Loan Parties for the performance of such obligations and (iii) the Loan Parties shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. A Lender that sells a participation shall, acting solely for this purpose as an agent of Borrowers, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Term Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No participant shall be entitled to receive any greater payment under Section 2.6 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(e) [Reserved]

(f) The Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of each Lender and its assignees and transferees, and the Term Loan Commitment of, and principal amounts (and stated interest) of the Term Loan owing to, the Lender and each assignee pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and Borrower, the Agent, the Lender and each transferee and transferee shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, the Lenders and any assignee and transferee, at any reasonable time and from time to time upon reasonable prior notice.

12.3 Indemnification. Each Loan Party agrees to, jointly and severally, indemnify, defend and hold each Secured Party and each of its directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing such Secured Party (each, an "**Indemnified Person**") harmless against all obligations, demands, claims, losses, damages, penalties, fees, liabilities, reasonable out-of-pocket costs and expenses (including, without limitation, reasonable out-of-pocket attorneys' fees, costs and expenses) (collectively, "**Claims**") incurred by such Indemnified Persons, whether prior to or from and after the Effective Date, whether direct, indirect or consequential, as a result of or arising from or relating to or in connection with the transactions contemplated by the Loan Documents; except for Claims and/or losses (a) directly caused by such Indemnified Person's gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction, (b) arises solely from a breach by such Indemnified Person of its obligations under the Loan Documents or (c) arises solely from a dispute solely among Indemnified Persons not arising out of or resulting from any act or omission on the part of any Loan Party. This Section 12.3 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. Notwithstanding anything in this Section 12.3 to the contrary, except as set forth in Section 2.2(d)(viii)(B) in connection with any mandatory prepayment with respect to an Underwriter Dividend, any reimbursable amounts owing pursuant to this Section 12.3 shall only be payable upon the earliest of (a) the consummation of the Merger (as defined in the Project Beacon Acquisition Agreement), (b) October 1, 2025, (c) any prepayment of the Term Loan pursuant to Section 2.2(e) of this Agreement and (d) the occurrence and continuance of any Event of Default pursuant to Section 8.4(b) and/or Section 8.4(c) of this Agreement.

This Section 12.3 shall survive until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

12.4 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

12.5 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.6 Correction of Loan Documents. Agent may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties so long as Agent provides the Loan Parties with written notice of such correction and allows the Loan Parties at least ten (10) days to object to such correction. In the event of such objection, such correction shall not be made except by an amendment signed by Agent and the Loan Parties.

12.7 Amendments in Writing; Waiver; Integration. No purported amendment or modification of any Loan Document, or waiver, discharge or termination of any obligation under any Loan Document, shall be enforceable or admissible unless, and only to the extent, expressly set forth in a writing and signed (a) in the case of any waiver or consent other than as contemplated by Section 12.6, by the Required Lenders (or by Agent with the consent of the Required Lenders) or (b) in the case of any amendment other than as contemplated by Section 12.6, by the Required Lenders (or by Agent with the consent of the Required Lenders) and the Loan Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall: (i) increase the Term Loan Commitment or the Term Loan Commitment Amount or increase the Pro Rata Share of any Lender's Term Loan Commitment or Term Loan Commitment Amount, reduce the principal of, or interest on, the Term Loan or any other Obligations payable to any Lender, reduce the amount of any fee payable for the account of any Lender, or postpone or extend any scheduled date fixed for any payment of principal of, or interest or fees on, the Term Loan payable to any Lender, in each case, without the written consent of such Lenders adversely affected thereby (it being understood that (A) no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or the implementation of the Default Rate, shall be within the scope of this clause (i), and such actions shall only require the consent of the Required Lenders (or in the case of a waiver of mandatory prepayment in connection with a Change of Control, solely the Agent without requirement for consent by any Lender or other Secured Party) and (B) any waiver of any amortization payment referred to in Section 2.2(b)(iii) shall only require the consent of the Required Lenders)); (ii) change the percentage of the Term Loan Commitment, Term Loan Commitment Amount or of the aggregate unpaid principal amount of the Term Loan that is required for the Lenders or any of them to take any action hereunder without the written consent of each Lender adversely affected thereby; (iii) amend the definition of "Required Lenders" or "Pro Rata Share" without the written consent of each Lender adversely affected thereby; (iv) release all or substantially all of the Collateral (except as otherwise provided in this Agreement and the other Loan Documents), subordinate any Lien granted in favor of Agent for the benefit of Agent and the Lenders (except pursuant to a transaction otherwise permitted hereunder), or release any Borrower or substantially all of the guarantees provided by the Guarantors, in each case, unless otherwise provided by this Agreement, without the written consent of each Lender adversely affected thereby; (v) amend, modify or waive Section 9.4 or this Section 12.7 of this Agreement without the written consent of each Lender adversely affected thereby or (vi) amend, modify, or waive any provision of this Agreement in a manner that is directly and disproportionately adverse to any Lender or directly and favorably affecting any Lender (in each case, as compared to all of the Lenders), without the consent of each Lender affected by such amendment, modification, or waiver. Notwithstanding the foregoing, the Borrower and the Agent, without requiring the consent of any other Person, shall be permitted to amend or waive the provisions hereof to address any issues of a technical nature or to cure any ambiguity or clear error. Notwithstanding the foregoing, no amendment or modification of any Loan Document shall, unless signed by Agent, affect the rights or duties of Agent (but not in its capacity as a Lender) under this Agreement or the other Loan Documents. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

12.8 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

12.9 Confidentiality. In handling any confidential information, each Secured Party shall exercise the same degree of care that it exercises for its own proprietary information, but disclosure of information may be made: (a) to Agent's or any Lender's Subsidiaries or Affiliates (such Subsidiaries and Affiliates, together with Agent, collectively, "**Lender Entities**") on a "need-to-know" basis who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential; (b) to prospective transferees or purchasers of any interest in the Term Loans (provided, however, that any prospective transferee or purchaser shall have entered into an agreement containing provisions substantially the same as those in this Section 12.9); (c) as required by law, regulation, subpoena, or other similar order of a Governmental Authority; (d) to Agent or a Lender's regulators (and any self-regulatory authority (including the National Association of Insurance Commissioners)) or as otherwise required in connection with Agent or Lender's regulators' examination or audit; (e) as Agent or the Lenders reasonably consider appropriate in exercising remedies under the Loan Documents; and (f) to third-party service providers of Agent so long as such service providers have executed a confidentiality agreement with Agent with terms no less restrictive than those contained herein. Confidential information does not include information that is either: (i) in the public domain or in Agent's possession when disclosed to Agent, or becomes part of the public domain (other than as a result of its disclosure by Agent in violation of this Agreement) after disclosure to Agent or any Lender Entity; or (ii) disclosed to Agent or any Lender Entity by a third party, if Agent or such Lender Entity does not know that the third party is prohibited from disclosing the information. Lender Entities may use anonymous forms of confidential information for aggregate datasets, for analyses or reporting, and for any other uses not expressly prohibited in writing by the Loan Parties. The provisions of the immediately preceding sentence shall survive termination of this Agreement.

12.10 Fees, Costs and Expenses. The Borrower shall reimburse (all being collectively referred to herein as the "**Secured Party Expenses**"): (1) Agent for all reasonable out-of-pocket fees, costs and expenses, including the reasonable out-of-pocket fees, costs and expenses of counsel for advice, assistance, or other representation, in connection with negotiation, preparation, amendment, modification or waiver of, consent with respect to, any of the Loan Documents or advice in connection with the administration of the Term Loan made pursuant hereto or its rights hereunder or thereunder, provided that all such costs incurred on or before the Funding Date shall not in aggregate exceed $162,500; and (2) Agent and the Lenders for all reasonable out-of-pocket fees, costs and expenses, including the reasonable out-of-pocket fees, costs and expenses of counsel for advice, assistance, or other representation, in connection with: (a) termination or enforcement of any of the Loan Documents; (b) any litigation, contest, dispute, suit, proceeding or action (whether instituted by Agent, the Lenders, the Loan Parties or any other Person, and whether as a party, witness or otherwise) in any way relating to the Collateral, any of the Loan Documents or any other agreement to be executed or delivered in connection herewith or therewith, including any litigation, contest, dispute, suit, case, proceeding or action, and any appeal or review thereof, in connection with a case commenced by or against a Loan Party or any other Person that may be obligated to Agent or the Lenders by virtue of the Loan Documents, including any such litigation, contest, dispute, suit, proceeding or action arising in connection with any work-out or restructuring of the Term Loan during the pendency of one or more Events of Default; (c) any attempt to enforce any remedies of Agent or the Lenders against the Loan Parties or any other Person that may be obligated to Agent or the Lenders by virtue of any of the Loan Documents, including any such attempt to enforce any such remedies in the course of any work-out or restructuring of the Term Loan during the pendency of one or more Events of Default; (d) any work-out or restructuring of the Term Loan during the pendency of one or more Events of Default and (e) any efforts after the occurrence and during the continuance of an Event of Default to protect, evaluate, assess, appraise, collect, sell, liquidate or otherwise dispose of any of the Collateral; including, as to each of clauses (a) through (e) above, all reasonable out-of-pocket attorneys' fees arising from such services, including those in connection with any appellate proceedings, and all reasonable out-of-pocket expenses, costs, charges and other fees incurred by such counsel in connection with or relating to any of the events or actions described in this Section 12.10, all of which shall be payable, on demand, to Agent. Without limiting the generality of the foregoing, to the extent set forth above in this Section 12.10, such expenses, costs, charges and fees may include: reasonable out-of-pocket fees, costs and expenses of accountants, appraisers, investment bankers, management and other consultants and paralegals; court costs and expenses; photocopying and duplication expenses; court reporter fees, costs and expenses; long distance telephone charges; air express charges; telegram or telecopy charges; secretarial overtime charges; and reasonable out-of-pocket expenses for travel, lodging and food paid or incurred in connection with the performance of such legal or other advisory services. This Section 12.10 shall survive the termination of this Agreement. Notwithstanding anything in this Section 12.10 to the contrary, except as set forth in Section 2.2(d)(viii)(B) in connection with any mandatory prepayment with respect to an Underwriter Dividend, any reimbursable amounts owing pursuant to this Section 12.10 shall only be payable upon the earliest of (a) the consummation of the Merger (as defined in the Project Beacon Acquisition Agreement), (b) October 1, 2025, (c) any prepayment of the Term Loan pursuant to Section 2.2(e) of this Agreement and (d) the occurrence and continuance of any Event of Default pursuant to Section 8.4(b) and/or Section 8.4(c) of this Agreement.

12.11 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

12.12 Captions. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

12.13 Construction of Agreement. The parties mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

12.14 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

12.15 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the entities composing the Borrower, which information includes the name and address of each such entity and other information that will allow such Lender to identify the entities composing the Borrower in accordance with the USA PATRIOT Act. Each Loan Party agrees to take such action and execute, acknowledge and deliver at its sole cost and expense, such instruments and documents as any Lender may reasonably require from time to time in order to enable such Lender to comply with the USA PATRIOT Act.

12.16 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any person not an express party to this Agreement; or (c) give any person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

13. DEFINITIONS

13.1 Definitions. As used in the Loan Documents, the word "shall" is mandatory, the word "may" is permissive, the word "or" is not exclusive, the words "includes" and "including" are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative. As used in this Agreement, the following capitalized terms have the following meanings:

"**Account**" means any "account" as defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to a Loan Party.

"**Account Debtor**" means any "account debtor" as defined in the Code.

"**Affiliate**" means, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"**Agreement**" is defined in the preamble hereof.

"**Amortization Amount**" means upon the occurrence of the Amortization Start Date, (i) the sum of the aggregate outstanding principal balance of the Term Loan and all unpaid Capitalized Interest added to the principal amount of the Term Loan, in each case as of such Amortization Start Date, multiplied by (ii) 4.1667%.

"**Amortization Start Date**" means, unless waived in writing by the Required Lenders, if an Event of Default is continuing on the last date of any calendar month, the last date of the calendar month immediately following the calendar month in which such Event of Default occurred.

"**Annual Statement**" means the annual statutory financial statement of any Regulated Insurance Company required to be filed with the Applicable Insurance Regulatory Authority of its jurisdiction of incorporation, which statement shall be in the form required by such Regulated Insurance Company's jurisdiction of incorporation or, if no specific form is so required, in the form of financial statements recommended by the NAIC to be used for filing annual statutory financial statements and shall contain the type of information recommended by the NAIC to be disclosed therein, together with all exhibits or schedules filed therewith.

"**Anti-Corruption Laws**" means all Requirements of Law concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act of 2010, and the anti-bribery and anti-corruption laws and regulations of those jurisdictions in which the Loan Parties do business.

"**Anti-Money Laundering Laws**" means all Requirements of Law concerning or relating to terrorism or money laundering, including, without limitation, the Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956-1957), the USA PATRIOT Act and the Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5332 and 12 U.S.C. §§ 1818(s), 1820(b) and §§ 1951-1959) and the rules and regulations thereunder, and any law prohibiting or directed against the financing or support of terrorist activities (*e.g.*, 18 U.S.C. §§ 2339A and 2339B).

"**Applicable Insurance Regulatory Authority**" means, with respect to each Loan Party, the Insurance Department of the state of domicile of such Loan Party or such other Governmental Authority which due to the nature of such Person's activities, has regulatory authority over such Person, and any federal Governmental Authority regulating the insurance industry.

"**Applicable Prepayment Premium**" means, if a Prepayment Premium Trigger Event occurs:

(a) on or before the date that is twenty-four (24) months after the Funding Date, an amount equal to eight percent (8%) of the aggregate principal amount of the Loan then prepaid in connection therewith;

(b) after the date that is twenty-four (24) months after the Funding Date and on or before the date that is thirty-six (36) months after the Funding Date, an amount equal to four percent (4%) of the aggregate principal amount of the Loan then prepaid in connection therewith; and

(c) after the date that is thirty-six (36) months after the Funding Date, zero.

"**Approved Auditor**" means PricewaterhouseCoopers, Deloitte, Ernst & Young, KPMG, BDO USA LLP, Grant Thornton LLP, RSM U.S. LLP, or any other auditor approved by the Agent in its reasonable discretion.

"**Assignment and Acceptance**" means an assignment and acceptance entered into by an assigning Lender and an assignee, and accepted by the Agent, in accordance with Section 12.2 hereof and substantially in a form acceptable to the Agent.

"**Availability Period**" means the period from and including the date of this Agreement to and including the earlier of (a) the date on which the Term Loan is borrowed, and (b) January 31, 2021.

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended from time to time and any successor statute or any similar federal or state law for the relief of debtors.

"**Basket Threshold**" means, at any time:

(a) if more than 80% of the original principal amount of the Term Loan is outstanding at such time, $2,500,000;

(b) if more than 60% but less than 80% of the original principal amount of the Term Loan is outstanding at such time, $4,000,000;

(c) if more than 40% but less than 60% of the original principal amount of the Term Loan is outstanding at such time, $5,500,000;

(d) if more than 20% but less than 40% of the original principal amount of the Term Loan is outstanding at such time, $7,000,000; and

(e) if more than 0% but less than 20% of the original principal amount of the Term Loan is outstanding at such time, then $8,500,000.

"**Board Observer** " has the meaning set forth in Section 6.12.

"**BOD Meeting**" has the meaning set forth in Section 6.12.

"**Borrower**" is defined in the preamble hereof.

"**Business Day**" means any day that is not a Saturday, Sunday or a day on which banks in the State of New York or California are authorized or required to close.

"**Business Plan**" means the latest base case business plan of the Borrower.

"**Capital Expenditures**" means, with respect to any Person, all expenditures (by the expenditure of cash or the incurrence of Indebtedness) by such Person during any measuring period for any fixed assets or improvements or for replacements, substitutions or additions thereto, that have a useful life of more than one year and that are required to be capitalized under GAAP as "purchase price of property and equipment" (or similar item) on such Person's statement of cash flows.

"**Capital Lease**" means, as to any Person, any leasing or similar arrangement which, in accordance with GAAP, is or should be classified as a capital lease on the balance sheet of such Person.

"**Capital Lease Obligations**" means, as to any Person, all monetary obligations of such Person under any Capital Leases, and, for purposes hereof, the amount of any such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

"**Capitalized Interest**" ~~has the meaning given to it in~~means any interest that capitalizes in accordance with Section 2.3(a).

"**Cash Equivalents**" means, as at any date of determination, any of the following:

(i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the government of the United States of America or (b) issued by any agency or instrumentality of the United States of America the obligations of which are backed by the full faith and credit of the United States of America, in each case maturing within one year after such date;

(ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's (or, in either case, the then equivalent grade), or carrying an equivalent rating by a nationally recognized rating agency if at any time Moody's or S&P shall not be rating such obligations;

(iii) commercial paper or corporate demand notes maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's (or, in either case, the then equivalent grade), or carrying an equivalent rating by a nationally recognized rating agency if at any time Moody's or S&P shall not be rating such obligations;

(iv) certificates of deposit, time deposits or bankers' acceptances maturing within one year after such date and issued or accepted by any commercial bank organized under the Applicable Laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than $300,000,000;

(v) readily marketable general obligations of any corporation organized under the laws of any state of the United States of America, payable in the United States of America, expressed to mature not later than 12 months following the date of issuance thereof and rated A or better by S&P or A-2 or better by Moody's (or, in either case, the then equivalent grade), or carrying an equivalent rating by a nationally recognized rating agency if at any time Moody's or S&P shall not be rating such obligations;

(vi) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in the preceding clauses entered into with any financial institution having combined capital and surplus and undivided profits of not less than $300,000,000;

(vii) investments in investment companies, mutual funds or money market funds that, in each case, invest substantially all of their assets in investments described in the preceding clauses;

(viii) other investments of a nature and type consistent with those held by any Loan Party and/or any Subsidiary thereof on the Closing Date (or as otherwise approved or required by any Insurance Regulator); and

(ix) other short term investments approved by the Agent.

"**Change of Control**" means (a) prior to an IPO, the failure by the Permitted Holders to own, directly or indirectly through one or more holding company parents of the Borrower beneficially and of record, Equity Interests in the Borrower representing fifty and one/tenth percent (50.1%) of the aggregate ordinary voting power for the election of members of the Board of Directors of the Borrower represented by the issued and outstanding Equity Interests in the Borrower, (b) the occurrence of an initial IPO that, immediately in connection therewith, results in dilution to the Permitted Holders of more than fifty and one/tenth percent (50.1%) (with respect to the voting Equity Interests referred to in clause (a)) and (c) following an IPO, the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act as in effect on the date of this Agreement) (but excluding one or more Permitted Holders or an underwriter in connection with a permitted offering) of Equity Interests of the IPO Entity representing more than the greater of (A) 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in the IPO Entity and (B) the percentage of the aggregate ordinary voting power of the IPO Entity so held by the Permitted Holders. Anything to the contrary in the foregoing notwithstanding, a merger or other business combination (including a business combination by acquisition) of the Borrower with or by a public company (i.e. a SPAC or de-SPAC transaction) that does not result in dilution to the Permitted Holders of greater than 50.1% (with respect to the voting Equity Interests referred to in clause (a)) immediately upon the consummation thereof, shall not qualify as a Change of Control, but shall qualify as an IPO, and thereafter prong (c) of this definition of Change of Control shall govern. ~~For the avoidance of doubt,~~Notwithstanding the foregoing, neither the consummation of (x) the IPO Transactions ~~shall not~~nor (y) the Project Beacon Transactions (as defined in the Fifth Amendment) shall qualify as a Change of Control.

For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act and (ii) the phrase "Person or group" is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or "group" and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"**Claims**" is defined in Section 12.3.

"**Code**" means the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Agent's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term "**Code**" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" is defined in Section 4.2.

"**Collateral Account**" means any Deposit Account, Securities Account, or Commodity Account.

"**Competitor**" means those competitors of Loan Parties and their Subsidiaries principally engaged in lines of business substantially the same as those lines of business carried on by the Loan Parties on the date hereof.

"**Commodity Account**" means any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Compliance Certificate**" means that certain certificate in the form attached hereto as Exhibit A.

"**Consolidated GAAP Revenue**" means, as of any date of determination, ~~total gross revenue as determined~~(a) Net Premiums Written plus (b) Escrow, Other Title-Related Fees, Investment Income and Other Income minus (c) Premiums Retained by Third-Party Agents, in each case as presented on the Borrower's consolidated financial statements in accordance with GAAP.

"**Contingent Obligation**" means, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another Person such as an obligation, in each case, directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations under any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency insurer rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**continuance**" of an Event of Default or a Default or an Event of Default or a Default being "**continuing**" means such Event of Default or a Default has not been remedied or waived.

"**Control Agreement**" means any control agreement entered into among the applicable depository bank at which a Loan Party maintains a Deposit Account or the securities intermediary or commodity intermediary at which a Loan Party maintains a Securities Account or a Commodity Account, such Loan Party, and Agent pursuant to which Agent obtains "control" (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"**Copyrights**" means any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Counterpart Agreement**" means a Counterpart Agreement substantially in the form of Exhibit C (or otherwise agreed to by the Agent) delivered by a Person required to be a Loan Party pursuant to Section 6.9.

"**Cure Amount**" is defined in Section 7.13(c).

"**Cure Right**" is defined in Section 7.13(c).

"**Debtor Relief Law**" means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief law of the United States or other applicable jurisdiction from time to time in effect.

"**Deemed Liquidation Event**" means a "Deemed Liquidation Event", as such term is defined in the certificate of incorporation of Borrower as in effect on the date hereof except for changes in such definition consented to by Agent (such consent not to be unreasonably withheld or delayed).

"**Default**" means an event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"**Default Rate**" is defined in Section 2.3(b).

"**Deposit Account**" means any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

"**Disposition**" means any transaction, or series of related transactions, pursuant to which any Person or any of its Subsidiaries sells, assigns, transfers, leases, licenses (as licensor) or otherwise disposes of any property or assets (whether now owned or hereafter acquired) to any other Person, in each case, whether or not the consideration therefor consists of cash, securities or other assets owned by the acquiring Person. For purposes of clarification, "Disposition" shall include (a) the sale or other disposition for value of any contracts or (b) any disposition of property through a "plan of division" under the Delaware Limited Liability Company Act or any comparable transaction under any similar law.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is Insurable), or upon the happening of any event or condition, (a)(i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or (ii) is redeemable at the option of the holder thereof, in whole or in part upon the occurrence of a Deemed Liquidation Event, (b) requires the scheduled payments of dividends or distributions in cash, or (c) is convertible into or Insurable for (i) Indebtedness or (ii) any other Equity Interests that would constitute Disqualified Equity Interests, in each case of any of the preceding clauses (a) through (c) of this definition, prior to the date that is 91 days after the Term Loan Maturity Date.

"**Dollars**," "**dollars**" or use of the sign "**$**" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Effective Date**" is defined in Section 3.1.

"**Effective Date Loan Parties**" is defined in Section 3.1(b).

"**Eligible Assignee**" means (a) any Lender or (b) any Affiliates of the foregoing, but expressly excludes any Competitor.

"**Equipment**" means all "equipment" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**Equity Interests**" means (a) all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and (b) all securities convertible into or insurable for any of the foregoing and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any of the foregoing, whether or not presently convertible, insurable or exercisable.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, and its regulations.

"**Event of Default**" is defined in Section 8.

"**Exchange Act**" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"**Excluded Account**" means (a) any Premium Trust Account, (b) Deposit Accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Loan Party's employees or to pay taxes required to be collected, remitted or withheld (including the employer's share thereof), (c) other Deposit Accounts with deposits of not greater than $100,000 individually and $250,000 in the aggregate at any time for each such Deposit Account, (d) any account that is maintained as a zero-balance account that is a disbursement account, (e) Collateral Accounts maintained solely as a fiduciary or escrow account or other similar account for the benefit of third parties (other than a Loan Party or any of its Affiliates), (e) Deposit Accounts established or maintained for the purpose cash pooling or similar arrangements and (f) other Deposit Accounts securing obligations in connection with letters of credit to the extent permitted pursuant to clauses (y) and (z) of the definition of "Permitted Indebtedness" and clauses (z) and (aa) of the definition of "Permitted Liens".

"**Excluded Property**" means, with respect to any Loan Party, (a) any of such Loan Party's rights or interest in any General Intangible, instrument, security, contract, lease, permit, license, or license agreement to which such Loan Party is a party covering real or personal property of any Loan Party to the extent, but only to the extent, that under the express terms of such asset, or any applicable law, the grant of a security interest or Lien therein is prohibited as a matter of law or under the express terms of such asset (or such grating of a security interest would result in a breach or other loss of a material right under (or with respect thereto)) and such prohibition or restriction has not been waived or the consent of the other party to such General Intangible, instrument, security, contract, lease, permit, license, or license agreement has not been obtained (it being understood that there shall be no obligation to seek any such consent) (provided, that, the exclusions set forth in this clause (i) shall in no way be construed (A) to apply to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, or 9-409 of the Code or other applicable provisions of the Uniform Commercial Code of any relevant jurisdiction or other applicable law (including the Bankruptcy Code); provided, that immediately upon the ineffectiveness, lapse, termination or waiver of any such provision, the Collateral shall include, and such Grantor shall be deemed to have granted a security interest in, all such right, title and interest as if such provision had never been in effect, (B) to apply to the extent that any consent or waiver has been obtained that would permit the Agent's security interest or Lien notwithstanding the prohibition or restriction on the pledge of such General Intangible, instrument, security, contract, lease permit, license or license agreement, or (C) to limit, impair, or otherwise affect the Agent's unconditional continuing security interest in and liens upon any rights or interests of a Loan Party in or to (1) monies received under or in connection with any described General Intangible, instrument, security, contract, lease, permit, license, or license agreement or Equity Interests (including any Accounts Receivable, proceeds of Inventory or Equity Interests), or (2) any proceeds from the sale, license, lease, or other dispositions of any such General Intangible, instrument, security, contract, lease, permit, license, license agreement, or Equity Interests) (in each case of this clause (C), to the extent such interest is not similarly prohibited or would result in such breach or loss of a material right), (b) any intent-to-use United States trademark applications or service mark applications for which an amendment to allege use or statement of use has not been filed under 15 U.S.C. § 1051(c) or 15 U.S.C. § 1051(d), respectively, or if filed, has not been deemed in conformance with 15 U.S.C. § 1051(a) or examined and accepted, respectively, by the United States Patent and Trademark Office, provided that, upon such filing and acceptance, such intent-to-use applications shall be included in the definition of Collateral, (c) any property or asset owned by any Loan Party on the date hereof or hereafter acquired by any Loan Party that is subject to a Permitted Lien securing purchase money Indebtedness or Capital Lease Obligation (any proceeds thereof), only to the extent and for so long as the contract or other agreement in which such Lien is granted (or the documentation providing for such purchase money Indebtedness or Capital Lease Obligation) prohibits the creation of any other Lien on such property (or would result in breach or any material right with respect thereto), (d)(i) Premium Trust Accounts, (ii) any deposit account holding cash collateral which is a Permitted Lien and (iii) any Excluded Account, (e) motor vehicles, airplanes and other assets subject to certificates of title, to the extent a Lien therein cannot be perfected by the filing of a UCC financing statement, (f) Margin Stock, (g) assets that require action under the law of any non-U.S. jurisdiction to create or perfect a security interest in such assets under such non-U.S. jurisdiction, (h) any interest in real property, (i) any letter of credit right (other than to the extent a security interest in such letter of credit right can be perfected solely by filing an "all assets" UCC financing statement), and (i) any other assets, the burden or cost of granting a lien on and security interest in outweighs the benefits to be obtained by Agent and Lenders therefrom, as reasonably determined by Agent in consultation with the Borrower.

"**Excluded Subsidiary**" means any Subsidiary that is (a) not a wholly owned Subsidiary of the Borrower, (b) prohibited or restricted by any Requirement of Law or by contractual obligations existing on the Effective Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing the Obligations or if guaranteeing the Obligations (A) would require governmental (including regulatory) consent, approval, license or authorization in order to provide such guarantee or (B) would reasonably be expected to result in non-de minimis adverse Tax consequences as reasonably determined by the Borrower and the Agent, (c) any Regulated Insurance Company or a direct or indirect Subsidiary thereof, (d) an Immaterial Subsidiary, (e) a Subsidiary with respect to which, in the reasonable judgment of the Borrower and the Agent, the burden or cost of guaranteeing the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom or (f) any Subsidiary of the Borrower organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a recipient or required to be withheld or deducted from a payment to a recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise taxes, and branch profits taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of a Lender, its applicable lending office located in, the jurisdiction imposing such tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Term Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Term Loan (other than pursuant to an assignment requested by the Borrower under Section 2.7) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.6, amounts with respect to such taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such recipient's failure to comply with Section 2.6 and (d) any withholding Taxes imposed under FATCA.

"**Extraordinary Receipts**" means any cash received by Borrower or any of its Subsidiaries not in the ordinary course of business (and not consisting of proceeds described in Section 2.2(d)(ii) hereof) comprising proceeds of insurance, judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, condemnation or condemnation awards (and payments in lieu thereof), and indemnity payments and any extraordinary liquidation or realization on a material asset such as a termination of its rights with respect to the insurer.

"**FATCA**" means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any applicable agreements entered into pursuant to Section 1471(b) of the IRC, and any fiscal or regulatory legislation, rules or requirements adopted pursuant to or implementing any intergovernmental agreements entered into in connection with the implementation of Sections 1471 through 1474 of the IRC.

"**Fifth Amendment**" means that certain Agreement and Fifth Amendment to Loan and Security Agreement dated as of the Fourth Amendment Effective Date, among the Loan Parties, the Lenders party thereto, the Agent and RE Closing Buyer Corp., a Delaware corporation, which Fifth Amendment shall become effective immediately after the effectiveness of the Fourth Amendment.

"**Fiscal Year**" means the fiscal year of Borrower and its Subsidiaries ending on December 31 of each year.

"**Fourth Amendment**" means that certain Fourth Amendment to Loan and Security Agreement dated as of the Fourth Amendment Effective Date, among the Loan Parties, the Lenders party thereto and the Agent.

"**Fourth Amendment Effective Date**" means March 28, 2024.

"**Funding Date**" has the meaning set forth in Section 3.2 hereunder.

"**GAAP**" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" means all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" means any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities and any self-regulatory organization, and each Applicable Insurance Regulatory Authority.

"**Guarantors**" means (i) the Borrower, (ii) each Subsidiary of the Borrower listed on the signature pages hereto and (iii) each other Subsidiary of the Borrower required to execute and deliver a Counterpart Agreement pursuant to Section 6.9. For the avoidance of doubt, in no event shall an Excluded Subsidiary be required to become a Guarantor under the Loan Documents.

"**Guaranty**" means (a) the guaranty of each Guarantor party hereto contained in Section 15 hereof and (b) each other guaranty, in form and substance satisfactory to Agent, made by any other Guarantor in favor of Agent for the benefit of the Secured Parties guaranteeing all or part of the Obligations.

"**Hudson/TRG Subordination Agreement**" means that certain subordination and intercreditor agreement to be entered into by the Agent and TRG (or an agent acting on its behalf) in accordance with the terms of the TRG Commitment Letter.

"**Immaterial Subsidiary**" means an individual Subsidiary of any Loan Party the gross assets of which is less than five percent (5%) of the aggregate gross assets of all Loan Parties, determined in accordance with GAAP.

"**Indebtedness**" means, as to any Person, any (a) indebtedness of such Person for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations of such Person evidenced by notes, bonds, debentures or other similar instruments or upon which interest payments are customarily made, (c) Capital Lease Obligations, (d) all Disqualified Equity Interests of such Person, (e) Swap Contract Liabilities, (f) all monetary obligations under any receivables factoring, receivable sales or similar transactions and all monetary obligations under any synthetic lease, tax ownership or financing lease, off-balance sheet financing or similar financing (but in any event excluding operating leases (as determined in accordance with GAAP) in respect of real property occupied by the Loan Parties entered into with Persons that are not Affiliates in the ordinary course of business), and (g) Contingent Obligations of such Person with respect to Indebtedness of a type described in the preceding clauses.

"**Indemnified Person**" is defined in Section 12.3.

"**Indemnified Taxes**" means Taxes (other than Excluded Taxes) imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document.

"**Insolvency Proceeding**" means any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Instrument**" means any "instrument" as defined in the Code.

"**Insurance Business**" means the business of underwriting title insurance.

"**Insurance License**" means any applicable license, certificate of authority, permit or other authorization which is required to be obtained from any Governmental Authority in connection with the operation, ownership or transaction of any insurance or reinsurance business of any Person.

"**Intellectual Property**" means, with respect to any Person, all of such Person's right, title, and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how and operating manuals;

(c) any and all source code;

(d) any and all domain names (including, without limitation, all subdomain names);

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and

(f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"**Inventory**" means all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of a Loan Party's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" means, with respect to any Person, (a) any investment by such Person in any other Person (including Affiliates) in the form of loans, guarantees, advances or other extensions of credit (excluding Accounts arising in the ordinary course of business), capital contributions or acquisitions of Indebtedness (including, any bonds, notes, debentures or other debt securities), Equity Interests, or all or substantially all of the assets of such other Person (or of any division or business line of such other Person), (b) the purchase or ownership of any futures contract or liability for the purchase or sale of currency or other commodities at a future date in the nature of a futures contract, or (c) any investment in any other items that are or would be classified as investments on a balance sheet of such Person prepared in accordance with GAAP. The amount of any Investment shall be the original cost of such Investment, plus the cost of any additions thereto that otherwise constitute Investments, without any adjustments for increases or decreases in value, or write-ups or write-downs or write-offs with respect thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan, advance, guarantee or credit extension, and any return or reduction of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, share buyback, redemption or sale).

"**Investor Rights Agreement**" means that certain Investor Rights Agreement dated as of June 17, 2019 between, among others, Borrower and the persons named therein as Investors.

"**IPO**" means the initial underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of common Equity Interests in the Borrower or IPO Entity (as applicable) (which, further to the provisions of the definition of "Change of Control", may, notwithstanding the foregoing, include a SPAC or de-SPAC transaction (and, in all cases, shall include the IPO Transactions)).

"**IPO Entity**" means, at any time upon and after an IPO, a parent entity of the Borrower, the Equity Interests of which were issued or otherwise sold pursuant to the IPO; provided that, immediately following the IPO, the Borrower is a wholly owned Subsidiary of such IPO Entity and such IPO Entity owns, directly or through its subsidiaries, substantially all the businesses and assets owned or conducted, directly or indirectly, by the Borrower immediately prior to the IPO. Notwithstanding anything to the contrary herein, Capitol Investment Corp. V is an "IPO Entity".

"**IPO Transactions**" means the transactions contemplated by that certain Agreement and Plan of Merger, dated as of March 2, 2021, by and among Capitol Investment Corp. V, Capitol V Merger Sub, Inc. and Doma Holdings, Inc.) (as amended from time to time).

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

"**Lender**" is defined in the preamble hereof.

"**Lender Entities**" is defined in Section 12.9.

"**License**" means all licenses, contracts or other agreements, whether written or oral, naming any Loan Party or its Subsidiaries as licensee or licensor and providing for the grant of any right (a) to use or sell any works covered by any Copyright, (b) to manufacture, use or sell any invention covered by any Patent or (c) concerning any Trademark, together with any goodwill connected with and symbolized by any such trademark licenses, contracts or agreements and the right to prepare for sale or lease and sell or lease any and all Inventory now or hereafter owned by any Loan Party or its Subsidiaries and now or hereafter covered by such licenses.

"**Lien**" means any claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Liquidity**" means, as of any date of determination, the sum of (x) the aggregate amount of all unrestricted cash and Cash Equivalents of the Borrower and its Subsidiaries (or that is subject to a Control Agreement in favor of the Agent or otherwise restricted in favor of the Agent) and (y) the aggregate unused portion of any working capital or other revolving credit facilities available to the Borrower and its Subsidiaries.

"**Loan Documents**" are, collectively, this Agreement, each Counterpart Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, including, any Control Agreement, any Guaranty, any subordination agreement, any intellectual property security agreement in favor of Agent or any Lender, any pledge agreement in favor of Agent, any note, or notes or guaranties executed by any Borrower or any Guarantor, and any other present or future agreement executed by any Borrower and/or any Guarantor with or for the benefit of Agent (on behalf of itself and the Lenders) in connection with this Agreement, as amended, restated, or otherwise modified.

"**Loan Party**" means Borrower and each Guarantor.

"**Loan Party Books**" means, with respect to each Loan Party and any of its Subsidiaries, all books and records including ledgers, federal and state tax returns, records regarding such Loan Party's or Subsidiary's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Margin Stock**" is defined in Section 7.9.

"**Material Adverse Change**" means (i) a material impairment in the validity, perfection or priority of Agent's Lien in the Collateral (other than as a result of voluntary discharge of any Lien by Agent); (ii) a material adverse change with respect to the financial condition, business or operations of the Loan Parties taken as a whole; (iii) a material impairment on the ability of the Loan Parties taken as a whole to perform their Obligations; or (iv) a material impairment of the rights and remedies of Agent or any Lender under the Loan Documents.

"**Material Subsidiary**" means (a) each Subsidiary of a Loan Party that is not an Immaterial Subsidiary, and (b) all Immaterial Subsidiaries the aggregate gross assets of which are, at any time, greater than or equal to ten percent (10%) of the aggregate gross assets of all Loan Parties at such time, determined in accordance with GAAP.

"**NAIC**" means the National Association of Insurance Commissioners and any successor thereto.

"**Near North/Illinois Acquisition Agreement**" means that certain Asset Purchase Agreement dated as of July 14, 2023 (as amended, restated, amended and restated, supplemented or modified from time to time), Hamilton National Title LLC (d/b/a Near North Title Group), an Indiana limited liability company, Doma Insurance Agency of Illinois, Inc., Doma Insurance Agency of Minnesota, Inc., Doma Insurance Agency of Indiana, LLC and, as to certain sections, Doma Corporate LLC, a Delaware limited liability company.

"**Near North/Florida Acquisition Agreement**" means that certain Asset Purchase Agreement dated as of July 28, 2023 (as amended, restated, amended and restated, supplemented or modified from time to time), by and among Hamilton National Title LLC d/b/a Near North Title Group, an Indiana limited liability company, Doma Insurance Agency of Florida, Inc., a Florida corporation and, as to certain sections, Doma Corporate LLC, a Delaware limited liability company.

"**Net Cash Proceeds**" means the aggregate amount of cash received (directly or indirectly) (whether as initial consideration or through the payment or disposition of deferred consideration) by or on behalf of Borrower or any of its Subsidiaries (other than amounts received hereunder or from other Loan Parties) after deducting therefrom only (a) the amount of any Indebtedness secured by any Permitted Lien on any asset (other than Indebtedness assumed by the purchaser of such asset) which is required to be, and is, repaid in connection therewith (other than Indebtedness under this Agreement), (b) reasonable expenses related thereto incurred by such Person or such Subsidiary in connection therewith, (c) transfer taxes paid to any taxing authorities by such Person or such Subsidiary in connection therewith, and (d) net income and other taxes to be paid in connection therewith (after taking into account any tax credits or deductions and any tax sharing arrangements), in each case, to the extent, but only to the extent, that the amounts so deducted are (i) actually paid or reasonably expected to be paid, to a Person that, except in the case of reasonable out-of-pocket expenses or such amounts are on arms' length terms, is not an Affiliate of such Person or any of its Subsidiaries and (ii) properly attributable to such transaction or to the asset that is the subject thereof.

"**Notice of Borrowing**" is defined in Section 3.5.

"**Obligations**" means all present and future indebtedness, obligations and liabilities of each Loan Party to the Secured Parties arising under or in connection with this Agreement or any other Loan Documents, whether or not the right of payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured, unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any Insolvency Proceeding. Without limiting the generality of the foregoing, the Obligations of each Loan Party under the Loan Documents include (a) any debts, principal, interest, charges, expenses (including the Secured Party Expenses), premiums (including any Applicable Prepayment Premium), fees mandatory prepayments, attorneys' fees and disbursements, indemnities and other amounts payable by such Person under the Loan Documents, (b) the obligation of such Person to reimburse any amount in respect of any of the foregoing that Agent or any Lender (in its sole discretion) may elect to pay or advance on behalf of such Person, (c) interest accruing after Insolvency Proceedings begin and (d) debts, liabilities, or obligations of a Loan Party assigned to a Secured Party.

"**Operating Documents**" means, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"**Other Connection Taxes**" means, with respect to any recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or enforced any Loan Document, or sold or assigned an interest in any Loan Document).

"**Participant Register**" is defined in Section 12.2(d).

"**Parent**" means Capitol Investment Corp. V., a Delaware corporation.

"**Parent Company**" means (a) at any time upon and after the IPO Transactions, Parent and (b) any other Person or group of Persons of which the Borrower is an indirect Subsidiary.

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"**Payment Date**" means each date pursuant to Section 2.3(a) on which a payment of interest is due in cash.

"**Perfection Certificate**" means that certain Perfection Certificate delivered to Agent by the Loan Parties under Section 3.1.

"**Permitted Acquisition**" means the acquisition of any Person (such Person being the "Target") or any substantial part of the assets thereof, or a division or operating unit of the business thereof, subject to the satisfaction of each of the following conditions (such acquisition being a "Permitted Acquisition"):

(i) the assets of the Target shall be solely comprised of assets in the type of business engaged in by Borrower or its Subsidiaries as of the Effective Date (including ancillary or complimentary businesses) or any type of business that Borrower or its Subsidiaries is entitled to engage in pursuant to the terms of this Agreement;

(ii) the sum of all amounts payable (including liabilities or Indebtedness assumed) in connection with (x) any Permitted Acquisitions of entities that are not required to become Guarantors hereunder (including all transaction costs incurred in connection therewith or otherwise reflected on a consolidated balance sheet of the Borrower) and (y) any Investments in joint ventures made pursuant to clause (m) of the definition of "Permitted Investments" shall not exceed $10,000,000 in the aggregate outstanding; and

(iii) at the time of such Permitted Acquisition and after giving effect thereto, no payment or bankruptcy (with respect to the Borrower) Event of Default shall be continuing.

"**Permitted Equity**" means any Equity Interests of the Borrower (or any parent thereof) that in the case of the Borrower, are not Disqualified Equity Interests.

"**Permitted Holders**" means (a) collectively, each Person that holds Equity Interests in the Borrower as of the Effective Date, the sponsor (or equivalent) of any SPAC or de-SPAC transaction and/or any PIPE (or equivalent) investor who participates or invests in (or in connection with) any SPAC and/or de-SPAC transaction (and the case of each of the foregoing, including their respective Affiliates, and the funds, partnerships, investment vehicles or other co-investment vehicles or other entities managed or advised by, such Persons or their Affiliates) (all Persons referred to in this clause (a), the "**Investors**") and (b) any Person with which one or more Investors form a "group" (within the meaning of Section 13(d) and/or 14(d) of the Exchange Act as in effect on the date hereof) so long as, in the case of this clause (b), the relevant Investors, directly or indirectly, collectively beneficially own more than 35% of the relevant voting stock beneficially owned by the group.

"**Permitted Indebtedness**" means:

(a) the Obligations and any Indebtedness owing to Agent or any Lender under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Effective Date and described on Schedule 13.1(a) to this Agreement;

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;

(e) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;

(f) Indebtedness secured by Liens permitted under clauses (a) and (c) of the definition of "Permitted Liens" hereunder;

(g) Indebtedness incurred by the Borrower and its Subsidiaries (1) in a Permitted Acquisition, any other Investment permitted hereunder (including through a merger) or any disposition permitted hereunder, in each case, constituting indemnification obligations or adjustment of purchase price or other similar obligations, (2) representing deferred compensation to employees incurred in the ordinary course of business or (3) representing customer deposits and advance payments received in the ordinary course of business;

(h) Indebtedness arising as a result of a loan or guaranty permitted by this Agreement;

(i) Indebtedness of the Borrower or any of its Subsidiaries owing to the Borrower or any of its Subsidiaries and any guaranties by the Borrower or any of its Subsidiaries of Indebtedness of the or any of its Subsidiaries, in each case, to the extent permitted as an Investment pursuant to Section 7.6; provided that (1) any such Indebtedness owing by a Loan Party to a non-Loan Party shall be unsecured, (2) if the Indebtedness that is guaranteed is unsecured and/or subordinated to the Obligations, then such guaranty shall also be unsecured and/or subordinated to the Obligations, and (3) no guarantee by a Loan Party of any Indebtedness constituting Junior Financing shall be permitted unless such Loan Party shall have also provided a guarantee of the Obligations on the terms set forth herein;

(j) Indebtedness in respect of Swap Contract Liabilities entered into in the ordinary course of business that are incurred for the bona fide purpose of hedging the interest rate or currency risks and not for speculative purposes;;

(k) Indebtedness incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation or in respect of surety bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) incurred in the ordinary course of business;

(l) Indebtedness owing to insurance carriers and incurred to finance insurance premiums of any Loan Party or any Subsidiary in the ordinary course of business;

(m) (i) Indebtedness in respect of cash management obligations, automatic clearing house arrangements, netting services, overdraft protections and other like services, in each case incurred in the ordinary course of business and, in the case of Indebtedness in respect of overdraft protections, paid within five (5) Business Days of receipt of notice from the applicable financial institution of such occurrence and (ii) Indebtedness incurred in the ordinary course of business in respect of credit cards, credit card processing services, debit cards, stored value cards, commercial cards (including so-called "purchase cards", "procurement cards" or "p-cards") and not exceeding $1,000,000 at any time outstanding (it being understood that Agent and Lenders shall consider in good faith any request from Borrower to increase such limit from time to time);

(n) unsecured Indebtedness issued to current or former officers, managers, consultants, directors and employees of the Borrower and its Subsidiaries (and their respective estates, spouses or former spouses) to repurchase Equity Interests of any direct or indirect equityholder of Borrower or any Affiliate thereof (which unsecured Indebtedness is issued in lieu of any Restricted Payments permitted under Section 7.6 for such purpose), subordinated to the Obligations in a manner reasonably satisfactory to Agent;

(o) Indebtedness in respect of judgments, attachments or awards not resulting in an Event of Default or in respect of appeal or other surety bonds relating to such judgments;

(p) Indebtedness consisting of Contingent Obligations in respect of Indebtedness otherwise permitted by this definition of "Permitted Indebtedness";

(q) Indebtedness consisting of the obligations to make customary purchase price adjustments and indemnities pursuant to Permitted Investments;

(r) Indebtedness arising from the honoring by a bank or financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(s) other Indebtedness in an aggregate principal amount not to exceed at any time outstanding the aggregate outstanding amount of the Basket Threshold;

(t) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent they are permitted to remain unfunded under Requirements of Law;

(u) claims to payment under any insurance policy issued by a Regulated Insurance Company;

(v) unsecured Indebtedness incurred in the ordinary course of business for the deferred purchase price of property or services, in an aggregate outstanding amount of not more than $2,500,000;

(w) Indebtedness of the Borrower or its Subsidiaries assumed or acquired (but not incurred) in connection with any Permitted Acquisition or other Investment permitted hereunder; provided that such Indebtedness was not incurred in contemplation of such acquisition or Investment;

(x) Indebtedness in respect of earn-outs, seller notes or similar obligations issued or incurred in connection with any Permitted Acquisition;

(y) Indebtedness in respect of working capital and other revolving credit facilities, letters of credit, bank guarantees or similar instruments (including obligations in respect of letters of credit or bank guarantees for the benefit of any regulatory entity), in an aggregate amount in the case of this clause (y) not to exceed (at any time outstanding) ~~,~~ the sum of (i) $5,000,000 ~~,~~ plus (ii) with the prior written consent of Agent (not to be unreasonably withheld, conditioned or delayed), such additional amounts as the Borrower may deem reasonably necessary or advisable to maintain compliance with Section 7.13(a) of this Agreement;

(z) Indebtedness consisting of obligations in respect of letters of credit and surety bonds solely to the extent (i) issued in connection with obtaining any regulatory license or otherwise satisfying any state law obligations or requirements or (ii) required by a landlord in respect of any real property leased by the Borrower or any of its Subsidiaries;

(aa) Indebtedness in respect of the TRG Credit Facility in an aggregate outstanding principal amount not to exceed the sum of (x) $35,000,000 plus (y) the amount of interest paid in kind and added to the principal amount of the TRG Credit Facility, which, in the case of clause (x) or (y), may be incurred on a senior lien and senior payment priority basis;

(bb) ~~(aa)~~ all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described above; and

(cc) ~~(bb)~~ extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness pursuant to clauses (b), (c), (f), (s) ~~and~~, (y) and (aa) above; provided that (i) the principal amount thereof is not increased, (ii) ~~the terms thereof are not modified to impose more burdensome terms upon any Loan Party or its Subsidiary, as the case may be,~~ [reserved], (iii) the Indebtedness is not recourse to any additional Loan Parties or any of its Subsidiaries, and (iv) the final stated maturity of such Indebtedness is not shortened to a date sooner than would otherwise have been permitted hereunder ("**Permitted Refinancing Indebtedness**") ~~.~~ ,

"**Permitted Investments**" means:

(a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date and shown on Schedule 13.1(b) to this Agreement;

(b) Investments consisting of cash and Cash Equivalents;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business and lease, utility and other similar deposits in the ordinary course of business;

(d) Investments (including any Indebtedness referred to in clause (i) of the definition of "Permitted Indebtedness") (i) by any Loan Party in any other Loan Party or by any non-Loan Party in any other non-Loan Party, (ii) by any Subsidiary that is not a Loan Party in the Borrower or in any Loan Party, and (iii) by the Borrower and any of its Subsidiaries in Subsidiaries that are not Loan Parties, the aggregate amount of which for purposes of this clause (iii), shall not exceed $750,000 at any time outstanding plus any amounts required to be contributed to non-Loan Party Subsidiaries to accommodate regulatory requirements, arrangements or duties (including to fulfil statutory surplus (or similar) requirements);

(e) Investments consisting of travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and loans to employees, officers or directors relating to the purchase of Equity Interests of a Loan Party or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by such Loan Party's Board of Directors;

(g) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(h) Investments consisting of accounts receivable and notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (h) shall not apply to Investments of a Loan Party in any Subsidiary;

(i) Swap Contracts incurred for bona-fide hedging purposes and not for speculative purposes;

(j) other Investments made after the Funding Date in an aggregate amount not to exceed the aggregate outstanding amount of the Basket Threshold;

(k) Permitted Acquisitions;

(l) Capital Expenditures and any other capital expenditures that constitute Capital Expenditures;

(m) Investments in joint ventures in an aggregate outstanding amount not to exceed, together with the sum of all amounts payable (including liabilities or Indebtedness assumed) in connection with Permitted Acquisitions of entities that are not required to become Guarantors hereunder pursuant to clause (iii) of the definition of "Permitted Acquisitions", $10,000,000;

(n) Equity Interests of any Subsidiary owned by the Borrower or any other Subsidiary on the Closing Date;

(o) Equity Interests of any Subsidiary acquired after the Closing Date to the extent otherwise permitted hereunder;

(p) notes payable, or stock or other securities issued by account debtors to the Borrower or any Subsidiary thereof with respect to settlement of such account debtor's Accounts, including upon bankruptcy or insolvency of such account debtor or received in settlement of bona fide disputes;

(q) promissory notes, securities and other non-cash consideration received in connection with Asset Sales permitted by Section 7.1;

(r) (i) Indebtedness to the extent permitted under Section 7.4; (ii) guarantees or other contingent obligations constituting Indebtedness permitted by Section 7.4; (iii) Liens permitted by Section 7.5; (iv) transactions permitted by Section 7.1, 7.3 or 7.6(a); and (v) Collateral Accounts and assets contained therein;

(s) guarantees of obligations that do not constitute Indebtedness and are otherwise not prohibited hereunder (and to the extent involving non-Loan Parties, are not prohibited by Section 7.7);

(t) Investments the consideration for which is Equity Interests of the Borrower or any parent thereof;

(u) Investments of any Person existing at the time such Person becomes a Subsidiary of the Borrower or consolidates or merges with the Borrower or any of the Subsidiaries (including in connection with a Permitted Acquisition) so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such consolidation or merger; and

(v) any other Investment in compliance with Section 7.6(b), to the extent such Investment is made with the net cash proceeds of (A) a capital contribution by any Person to the Borrower (other than in respect of Disqualified Equity Interests) or (B) the issuance of Equity Interests by the Borrower to any Person (other than Disqualified Equity Interests).

The amount of any Investment shall be the original cost of such Investment, without adjustments for increases or decreases in value, or write-ups or write-downs with respect thereto, but giving effect to repayments of principal in the case of any Investment structured as a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale).

"**Permitted Liens**" are:

(a) Liens (i) existing on the Effective Date and described on Schedule 13.1(c) to this Agreement or (ii) arising under this Agreement and the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either not due and payable or being contested in good faith and for which a Loan Party maintains adequate reserves on its Loan Party Books;

(c) Liens created by conditional sale or other title retention agreements (including Capital Leases) and purchase money Liens (a) on assets acquired or held by the Borrower or any Subsidiary incurred for financing the acquisition of such assets securing no more than $2,500,000 in the aggregate amount outstanding, or (b) existing on such assets when acquired, if, in the case of subclause (i) and (ii), the Lien is confined to such assets and improvements and the proceeds of such assets;

(d) Liens of carriers, warehousemen, workers, processers, suppliers, materialmen, repairmen, construction contractors, landlords, sub-landlords or other Persons that are possessory in nature arising in the ordinary course of business, securing liabilities that are not delinquent by more than 30 days (or if more than 30 days overdue (A) are unfiled and no other action has been taken to enforce such Liens or (B) do not to exceed $1,000,000 in the aggregate so outstanding) or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) Liens incurred in the extension, renewal or refinancing of the indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(g) leases, licenses, subleases or sublicenses granted to other Persons in the ordinary course of business;

(h) non-exclusive licenses of Intellectual Property granted to third parties in the ordinary course of business;

(i) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under Sections 8.3 and 8.6;

(j) Liens in favor of other financial institutions arising in connection with any Loan Party's accounts held at such institutions in the ordinary course of business;

(k) zoning restrictions, building codes, easements, rights of way, licenses, covenants and other similar restrictions, including environmental or land use restrictions, minor defects or irregularities in title and other similar Liens affecting the use of real property that do not secure monetary obligations and do not materially impair the use of such real property for its intended purposes or the value thereof;

(l) purported liens evidenced by (x) the filing of precautionary Uniform Commercial Code financing statements relating to leases entered into in the ordinary course of Business and (y) unauthorized Uniform Commercial Code financing statements with respect to which no Lien has been granted by the applicable Loan Party or Subsidiary to the extent such Uniform Commercial Code financing statement is terminated not later than 30 days after the date upon which such Loan Party or Subsidiary has actual knowledge of thereof;

(m) rights of setoff or banker's liens imposed by law upon deposits of cash in favor of banks or other depository institutions, solely incurred in connection with the maintenance of such deposits in the ordinary course of business in deposit accounts permitted under the Loan Documents maintained with such bank or depository institution or overdraft protection and other similar services in connection therewith;

(n) Liens of a collection bank arising under Section 4-210 of the Uniform **Commercial Code on items in the course of collection**;

(o) Liens on unearned insurance premiums securing Indebtedness permitted under clause (l) of the definition of "Permitted Indebtedness";

(p) other Liens on assets with a fair market value not exceeding $5,000,000 securing obligations otherwise permitted hereunder;

(q) pledges or deposits required for insurance regulatory or licensing purposes arising in the ordinary course of business;

(r) Liens (1) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (2) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit or other similar instruments issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(s) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(t) Liens solely on any cash earnest money deposits made by the Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder and Liens on cash deposits held in escrow accounts pursuant to the terms of any purchase agreement permitted hereunder;

(u) ground leases in respect of real estate assets on which facilities owned or leased by the Borrower or any of its Subsidiaries are located;

(v) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or its Subsidiaries to secure the performance of the Borrower's or such Subsidiary's obligations under the terms of the lease for such premises;

(w) in the case of any non-wholly owned Subsidiary, any put and call arrangements or restrictions on disposition related to its Equity Interests set forth in its organizational documents or any related joint venture or similar agreement;

(x) Liens arising out of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings for which adequate reserves have been made;

(y) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Subsidiary or otherwise securing Indebtedness acquired or assumed pursuant to Section 7.3 or 7.6 (other than Liens on the Equity Interests of any Person that becomes a Subsidiary to the extent such Equity Interests are owned by the Borrower or any other Loan Party); provided that (1) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, and (2) such Lien does not extend to or cover any other assets or property (other than the proceeds, products and accessions thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(z) Liens securing Indebtedness permitted by clause (y) of the definition of "Permitted Indebtedness" (it being understood and agreed that the Agent, at the request of the Borrower, shall enter into a customary intercreditor agreement on terms reasonably acceptable to the Agent with any such other secured party (such acceptance not to be unreasonably withheld), and which may require, at the Borrower's request, that the Agent accept a "second lien" position with respect to such Indebtedness and Liens); ~~and~~

(aa) ~~(aa)~~ Liens on cash collateral securing obligations permitted by clause (z) of the definition of "Permitted Indebtedness" in an amount not to exceed 105% of the face value of any such letter of credit or surety bond~~.~~; and

(bb) Liens securing the obligations in respect of the TRG Credit Facility, which, for the avoidance of doubt, may be senior to the Liens securing the Obligations hereunder and the other Loan Documents.

"**Permitted Refinancing Indebtedness**" is defined in clause (u) of the definition of "Permitted Indebtedness".

"**Permitted Restricted Payments**" means

(a) repurchases of Equity Interests from current or former employees, officers or directors (or their estates) upon the termination, retirement or death of any such employee, officer or director, so long as no Default or Event of Default exists at the time of such repurchase and would not exist after giving effect to such repurchase; provided that the aggregate amount of all such repurchases does not exceed $150,000 in the aggregate;

(b) each Subsidiary of the Borrower may make Restricted Payments to any Loan Party or any other Subsidiary of the Borrower (and, in the case of a Restricted Payment by a non-wholly owned Subsidiary, to the Borrower, any other Subsidiary and to each other owner of Equity Interests of such Subsidiary based on its relative ownership interests of the relevant class of Equity Interests); Restricted Payments payable solely in respect of the Qualified Equity Interests of such Loan Party or its Subsidiaries (and, in the case of such a Restricted Payment by a non-wholly owned Subsidiary, to the Borrower and any other Subsidiary and to each other owner of Equity Interests of such Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(c) the Borrower and each Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in Qualified Equity Interests of such Person (and, in the case of such a Restricted Payment by a non-wholly owned Subsidiary, to the Borrower and any other Subsidiary and to each other owner of Equity Interests of such Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(d) the Borrower or any of its Subsidiaries (1) may repurchase Equity Interests if such Equity Interests represent a portion of the exercise price of any option or warrant upon the exercise thereof and (2) may make cash payments in lieu of issuing fractional or "odd lot" Equity Interests in connection with any Permitted Acquisition or in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower;

(e) the conversion or exchange of any Subordinated Debt to Equity Interests (other than Disqualified Equity Interests) of the Borrower;

(f) the Borrower or any of its Subsidiaries may make Restricted Payments in respect of working capital adjustments or purchase price adjustments pursuant to any Permitted Acquisitions or other permitted Investments;

(g) forgiveness of Indebtedness outstanding under promissory notes owing by officers, directors or employees to any Loan Party, in an aggregate principal amount not to exceed $1,000,000;

(h) Restricted Payments in connection with (a) any mandatory redemptions of the Equity Interests of the Borrower (or any parent thereof) or any Subsidiary of the Borrower and (b) the exercise of any right of first refusal with respect to any employee stock transfers; and

(i) Restricted Payments to any direct or indirect parent of the Borrower, the proceeds of which shall be used to pay any federal, state, local or foreign income Taxes, or any franchise Taxes imposed in lieu thereof, owed by any direct or indirect parent of the Borrower in respect of any consolidated, combined, unitary or similar income Tax return that includes the Borrower and any of its Subsidiaries, to the extent attributable to income of the Borrower and its Subsidiaries determined as if the Borrower and its Subsidiaries filed consolidated, combined, unitary or similar returns separately from any direct or indirect parent of the Borrower.

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Pledged Debt**" means all Indebtedness from time to time owned or acquired by a Loan Party, the promissory notes and other Instruments evidencing any or all of such Indebtedness, and all interest, cash, Instruments, Investment Property, financial assets, securities, Equity Interests, other equity interests, stock options and commodity contracts, notes, debentures, bonds, promissory notes or other evidences of Indebtedness and all other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Indebtedness.

"**Pledged Interests**" means, collectively, (a) the Pledged Shares and (b) all security entitlements in any and all of the foregoing. Notwithstanding the foregoing, "Pledged Interests" expressly excludes, and the security interest granted under Section 4.1 does not attach to, Excluded Property.

"**Pledged Issuer**" has the meaning set forth in the definition of "Pledged Shares".

"**Pledged Shares**" means (a) the shares of Equity Interests at any time and from time to time owned, held or acquired by Borrower in each Guarantor and by each Guarantor in each of its Subsidiaries (together the "**Pledged Issuers**" and each a "**Pledged Issuer**"), whether or not evidenced or represented by any stock certificate, certificated security or other Instrument, and (b) the certificates representing such shares of Equity Interests, all options and other rights, contractual or otherwise, in respect thereof and all dividends, distributions, cash, Instruments, Investment Property, financial assets, securities, Equity Interests, other equity interests, stock options and commodity contracts, notes, debentures, bonds, promissory notes or other evidences of indebtedness and all other property (including, without limitation, any stock dividend and any distribution in connection with a stock split) from time to time received, receivable or otherwise distributed in respect of or in any or all of such Equity Interests.

"**Premium Trust Account**" means any "deposit account" (as defined in the Code) established to comply with Requirements of Law that require a Person (in their capacity as a "trustee" or "fiduciary") to separately collect and maintain insurance policyholder premiums for the benefit of third-party policyholders who paid such premiums, along with merchant payment processing accounts used exclusively for processing the receipt of such payments and which funds are periodically swept into such deposit account.

"**Prepayment Premium Trigger Event**" means, as applicable (a) any voluntary prepayment of all or a portion of the then-outstanding Term Loans pursuant to Section 2.2(e) (*Optional Prepayment*), (b) any prepayment of the then-outstanding Term Loans in full in connection with the early termination of this Agreement in accordance with its terms, including after the occurrence and during the continuation of an Event of Default, (c) any prepayment of the then-outstanding Term Loans in full pursuant to Section 2.2(d)(i) (*Mandatory Prepayments; Upon Acceleration*) and (d) any prepayment of all or a portion of the Term Loan pursuant to Section 9.4 in connection with (i) any foreclosure and sale of Collateral, (ii) any sale of Collateral in any proceeding under any Debtor Relief Law or (iii) any restructure, reorganization, or compromise of the Obligations by the confirmation of a plan of reorganization or any other plan of compromise, restructure, or arrangement in any proceeding under any Debtor Relief Law; *provided* that none of the foregoing events, if solely in connection with a Change of Control, shall constitute a Prepayment Premium Trigger Event (or result in the requirement to pay any Applicable Prepayment Premium), unless in connection with such Change of Control, the Agent (on behalf of itself and the Lenders) has consented to such Change of Control and effectively waived (expressly in writing) any prepayment required hereunder in connection with such Change of Control (and notwithstanding such consent and waiver, the Borrower shall have made a prepayment described in clauses (i)-(iv) solely in connection with such Change of Control).

"**Project Beacon Acquisition Agreement**" means that certain Agreement and Plan of Merger dated as of the Fourth Amendment Effective Date (together with all annexes, exhibits and schedules attached thereto) (as amended, restated, amended and restated, supplemented or modified from time to time in accordance with the terms thereof (without giving effect to any modification or waiver thereto that is materially adverse to the Lenders (solely in their capacities as such) unless the Agent has provided prior written consent to such modification or waiver).

"**Project Beacon Failure Event**" means the termination of the Project Beacon Acquisition Agreement prior to the consummation of the Merger (as defined in the Project Beacon Acquisition Agreement).

"**Project Rami Contingent Payments**" has the meaning given to that term in Section 2.2(d)(vi) of this Agreement.

"**Pro Rata Share**" means with respect to all matters (including, without limitation, the indemnification obligations arising under this Agreement), the percentage obtained by dividing (i) the sum of such Lender's unpaid principal amount of such Lender's portion of the Term Loans, by (ii) the aggregate unpaid principal amount of the Term Loans; provided, that, prior to the termination of the Term Loan Commitments, the percentage shall be obtained by dividing (x) the sum of such Lender's Term Loan Commitment by (y) the Term Loan Commitment Amount.

"**Qualified Equity Interests**" means, with respect to any Person, all Equity Interests of such Person that are not Disqualified Equity Interests.

"**Register**" has the meaning given to that term in Section 12.2(f) of this Agreement.

"**Registered Organization**" means, any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Regulated Insurance Company**" means any Subsidiary of the Borrower that is authorized or admitted to carry on or transact Insurance Business in any jurisdiction and is regulated by any Applicable Insurance Regulatory Authority. As of the Effective Date, the Regulated Insurance Companies are ~~North American Title Insurance Company, a California corporation~~the Underwriter, States Title Insurance Company, an Arizona corporation and States Title Insurance Company of California, a California corporation.

"**Required Lenders**" means Lenders whose Pro Rata Shares aggregate at least 50.1%.

"**Requirements of Law**" means as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Responsible Officer**" means any of the Chief Executive Officer, President, Chief Financial Officer, Director of Finance and Controller of a Loan Party.

"**Restricted License**" means any material License of Intellectual Property with respect to which a Loan Party is the licensee that in the good faith commercial judgement of such Loan Party is material to such Loan Party's business and in each case (a) that effectively prohibits or otherwise restricts a Loan Party from granting a security interest in such Loan Party's interest in such License (but only to the extent not subject to Uniform Commercial Code Section 9-408), or (b) for which a default under or termination of could reasonably be expected to interfere with a Secured Party's right to sell any material Collateral, provided that the term Restricted License will not include (i) any Licenses replacements of which are readily available to the Loan Parties, and (ii) over-the-counter and other software that is generally commercially available to the public or Persons that are effectively comparable to the Loan Parties.

"**Restricted Payment**" means (a) the declaration or payment of any dividend or other distribution, direct or indirect, on account of any Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding, together with any payment or distribution pursuant to a "plan of division" under the Delaware Limited Liability Company Act or any comparable transaction under any similar law, (b) the making of any repurchase, redemption, retirement, defeasance, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interests of any Loan Party or any of its Subsidiaries or any direct or indirect parent of any Loan Party now or hereafter outstanding, (c) the making of any payment to retire, or to obtain the surrender of, any outstanding warrants, options or other rights for the purchase or acquisition of shares of any class of Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding or (d) the return of any Equity Interests (other than Qualified Equity Interests) to any shareholders or other equity holders of any Loan Party or any of its Subsidiaries, or make any other distribution of property, assets, shares of Equity Interests, warrants, rights, options, obligations or securities to any such Party as such.

"**Sanctioned Country**" means, at any time, a country or territory that is the subject or target of any Sanctions that broadly prohibit dealings with that country or territory (which, as of the Effective Date, include Crimea, Cuba, Iran, North Korea, and Syria).

"**Sanctioned Person**" means, at any time, (a) any Person listed in OFAC's Specially Designated Nationals and Blocked Persons List, OFAC's Sectoral Sanctions Identification List, and any other Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, or the European Union, (b) a Person that resides in, is organized in or located in a Sanctioned Country a),, (c) any other Person with whom or with which a U.S. Person is prohibited from dealing under any of the Sanctions, or (d) any Person 50% or more owned or controlled by any Person or Persons described in clause (a) or (b).

"**Sanctions**" means Requirements of Law concerning or relating to economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by OFAC, the U.S. Department of State, the European Union, or other applicable sanctions authority.

"**SEC**" means the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

"**Secured Party**" means, Agent and each Lender.

"**Secured Party Expenses**" is defined in Section 12.10.

"**Securities Account**" means any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

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

"**Solvent**" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is not less than the total amount of the liabilities of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its existing debts as they become absolute and matured, (c) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature, and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital.

"**Statutory Accounting Principles**" shall mean those accounting rules and requirements promulgated by the NAIC that insurers in the United States are required to follow in preparing their financial statements filed with the NAIC.

"**Statutory Annual Statement**" means the annual statement filed by the Borrower in accordance with requirements of the Governmental Authority of its state of domicile and NAIC, which statement includes the financial statements of the Borrower for the year ended as of the preceding December 31st prepared and reported on the basis of statutory statements of accounting principles and procedures.

"**Statement of Actuarial Opinion**" means the opinion of a qualified actuary, as that term is defined in the Annual Statement Instructions, Property/Casualty of the NAIC Actuarial Opinion, as to the loss and loss adjustment reserves of a property and casualty insurer, which opinion is filed by the insurer with its Statutory Annual Statement.

"**Subordinated Debt**" means Indebtedness incurred by any Borrowers or its Subsidiaries that is subordinated to all of the Obligations pursuant to a subordination, intercreditor, or other similar agreement, or pursuant to *ab initio* subordination terms, in form and substance reasonably satisfactory to Agent and the Borrower entered into between Agent and the subordinated creditor.

"**Subsidiary**" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign swap transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, (b) a "swap agreement" as that term is defined in Section 101(53B)(A) of the Bankruptcy Code, and (c) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Insurer Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Swap Contract Liabilities**" means the liabilities of the Loan Parties or any of their Subsidiaries under any Swap Contract as calculated on a marked-to-market basis in accordance with GAAP.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Termination Date**" has the meaning set forth in Section 3.3.

"**Term Loan**" has the meaning set forth in Section 2.2(a).

"**Term Loan Commitment**" means, with respect to each Lender, the commitment of such Lender to make the Term Loan to the Borrower in the amount set forth in Schedule 1 hereto, as the same may be terminated or reduced from time to time in accordance with the terms of this Agreement.

"**Term Loan Commitment Amount**" means One Hundred Fifty Million and No/100 Dollars ($150,000,000).

"**Term Loan Maturity Date**" means the date falling five (5) years from the Funding Date.

"**Trademarks**" means any trademark and service mark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of the Loan Parties connected with and symbolized by such trademarks.

"**Treasury Regulations**" means final or temporary United States Treasury regulations promulgated under the IRC.

"**TRG Commitment Letter**" means that certain commitment letter, dated as of the Fourth Amendment Effective Date, by and between Title Resources Group (or its affiliate) and the Borrower (as such commitment letter may be amended, restated, amended and restated, supplemented, waived or otherwise modified in a manner not materially adverse to Agent or the Lenders in their respective capacities as such).

"**TRG Credit Facility**" means that certain credit or loan agreement (or similar agreement) to be entered into on or after the Fourth Amendment Effective Date in accordance with the terms and conditions of the TRG Commitment Letter and otherwise on terms agreed by the Borrower and the lender referred to therein.

"**Unasserted Contingent Indemnification Claims**" means contingent indemnification obligations to the extent no demand has been made with respect thereto and no claim giving rise thereto has been asserted.

"**Underwriter**" means Doma Title Insurance, Inc. (f/k/a North American Title Insurance Company), a California corporation.

"**Underwriter Dividend**" means any dividend or distribution received by a Loan Party or its Subsidiaries from the Underwriter.

"**Underwriter HoldCo**" has the meaning set forth in Section 6.15.

"**Underwriting Expenses**" means direct costs (including but not limited to business acquisition, actuarial costs, and inspections) and indirect costs (including but not limited to X fees and costs, accounting, commissions paid, legal and customer service expenses).

"**U.S. Government Securities Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**WFG Acquisition Agreement**" means that certain Asset Purchase Agreement dated as of May 19, 2023 (as amended, restated, amended and restated, supplemented or modified from time to time), by and among Williston Financial Group LLC, a Delaware limited liability company, Doma Title of California, Inc., a California corporation, and Doma Corporate LLC, a Delaware limited liability company.

14. AGENT

14.1 Appointment. Each Lender (and each subsequent holder of the Term Loan) hereby irrevocably appoints and authorizes Agent to perform the duties of Agent as set forth in this Agreement including: (i) to receive on behalf of each Lender any payment of principal of or interest on the Term Loan outstanding hereunder and all other amounts accrued hereunder for the account of the Lenders and paid to Agent, and to distribute promptly to each Lender its Pro Rata Share of all payments so received; (ii) to distribute to each Lender copies of all material notices and agreements received by Agent and not required to be delivered to each Lender pursuant to the terms of this Agreement; provided that Agent shall not have any liability to the Lenders for Agent's inadvertent failure to distribute any such notices or agreements to the Lenders; (iii) to maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Obligations, the Term Loan, and related matters and to maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Collateral and related matters; (iv) to execute or file any and all financing or similar statements or notices, amendments, renewals, supplements, documents, instruments, proofs of claim, notices and other written agreements with respect to this Agreement or any other Loan Document; (v) to perform, exercise, and enforce any and all other rights and remedies of the Lenders with respect to the Loan Parties, the Obligations, or otherwise related to any of same to the extent reasonably incidental to the exercise by Agent of the rights and remedies specifically authorized to be exercised by Agent by the terms of this Agreement or any other Loan Document; (vi) to incur and pay such fees necessary or appropriate for the performance and fulfillment of its functions and powers pursuant to this Agreement or any other Loan Document; and (vii) subject to Section 14.3 of this Agreement, to take such action as Agent deems appropriate on its behalf to manage the Term Loan incurred on the Effective Date, to administer the Loan Documents and to exercise such other powers delegated to Agent by the terms hereof or the other Loan Documents (including, without limitation, the power to give or to refuse to give notices, waivers, consents, approvals and instructions and the power to make or to refuse to make determinations and calculations) together with such powers as are reasonably incidental thereto to carry out the purposes hereof and thereof. As to any matters not expressly provided for by this Agreement and the other Loan Documents (including, without limitation, enforcement or collection of the Term Loan), Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Lenders; provided, however, that Agent shall not be required to take any action which, in the reasonable opinion of Agent, exposes Agent to liability or which is contrary to this Agreement or any other Loan Document or applicable law.

14.2 Nature of Duties. Agent shall have no duties or responsibilities except those expressly set forth in this Agreement or in the other Loan Documents. The duties of Agent shall be mechanical and administrative in nature. Agent shall not have by reason of this Agreement or any other Loan Document a fiduciary relationship in respect of any Lender. Nothing in this Agreement or any other Loan Document, express or implied, is intended to or shall be construed to impose upon Agent any obligations in respect of this Agreement or any other Loan Document except as expressly set forth herein or therein. Each Lender shall make its own independent investigation of the financial condition and affairs of the Loan Parties in connection with the making and the continuance of the Term Loan hereunder and shall make its own appraisal of the creditworthiness of the Loan Parties and the value of the Collateral, and Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the Effective Date or at any time or times thereafter; provided that, upon the reasonable request of a Lender, Agent shall provide to such Lender any documents or reports delivered to Agent by the Loan Parties pursuant to the terms of this Agreement or any other Loan Document. If Agent seeks the consent or approval of the Lenders to the taking or refraining from taking any action hereunder, Agent shall send notice thereof to each Lender.

14.3 Rights, Exculpation, Etc. Agent and its directors, officers, agents or employees shall not be liable for any action taken or omitted to be taken by them under or in connection with this Agreement or the other Loan Documents, except for their own gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction. Without limiting the generality of the foregoing, Agent (i) may treat the payee of the Term Loan as the owner thereof until Agent receives written notice of the assignment or transfer thereof, pursuant to Section 12.2 hereof, signed by such payee and in form satisfactory to Agent; (ii) may consult with legal counsel (including, without limitation, counsel to Agent or counsel to the Loan Parties), independent public accountants, and other experts selected by any of them and shall not be liable for any action taken or omitted to be taken in good faith by any of them in accordance with the advice of such counsel or experts; (iii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, certificates, warranties or representations made in or in connection with this Agreement or the other Loan Documents; (iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or the other Loan Documents on the part of any Person, the existence or possible existence of any Default or Event of Default, or to inspect the Collateral or other property (including, without limitation, the books and records) of any Person; (v) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; and (vi) shall not be deemed to have made any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral. Agent shall not be liable for any apportionment or distribution of payments made in good faith pursuant to this Agreement, and if any such apportionment or distribution is subsequently determined to have been made in error the sole recourse of any Lender to whom payment was due but not made, shall be to recover from other Lenders any payment in excess of the amount which they are determined to be entitled. Agent may at any time request instructions from the Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the other Loan Documents the Agent is permitted or required to take or to grant, and if such instructions are promptly requested, Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval under any of the Loan Documents until it shall have received such instructions from the Lenders.

14.4 Reliance. Agent shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the other Loan Documents and its duties hereunder or thereunder, upon advice of counsel selected by it.

14.5 Indemnification. To the extent that Agent is not reimbursed and indemnified by any Loan Party, the Lenders will reimburse and indemnify Agent from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against Agent in any way relating to or arising out of this Agreement or any of the other Loan Documents or any action taken or omitted by Agent under this Agreement or any of the other Loan Documents, in proportion to each Lender's Pro Rata Share; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements for which there has been a final judicial determination that such liability resulted from Agent's gross negligence or willful misconduct. The obligations of the Lenders under this section shall survive the payment in full of the Term Loan any other Obligation under this Agreement, and the cancellation of this Agreement.

14.6 Agent Individually. With respect to its Pro Rata Share of the Term Loan Commitment hereunder and the Term Loan made by it, Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The term "Lenders" or any similar term shall, unless the context clearly otherwise indicates, include Agent in its individual capacity as a Lender (as applicable). Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Loan Party or any of its Subsidiaries as if it were not acting as Agent pursuant hereto without any duty to account to the other Lenders.

14.7 Collateral Matters. The Lenders hereby irrevocably authorize and direct the Agent to release any Lien granted to or held by Agent upon any Collateral (i) upon cancellation of this Agreement and indefeasible payment and satisfaction of the Term Loan and all other Obligations which have matured and which Agent has been notified in writing are then due and payable, (ii) upon the sale, transfer or other disposition of such Collateral in a manner permitted under the Loan Documents and/or (iii) upon such asset becoming Excluded Property. Upon request by Agent at any time, the Lenders will confirm in writing Agent's authority to release particular types or items of Collateral pursuant to this section. Notwithstanding anything in Section 12.7 to the contrary, (a) any Guarantor shall automatically be released from its obligations hereunder (and its Guaranty and any Liens on its property constituting Collateral shall be automatically released) (i) upon the consummation of any permitted transaction or series of related transactions or the occurrence of any other permitted event or circumstance if as a result thereof such Guarantor ceases to be a Subsidiary (included by merger or dissolution) or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions or other event or circumstance permitted hereunder; or (ii) upon the earlier to occur of (x) the Termination Date and (y) the Term Loan Maturity Date and/or (b) any Guarantor that qualifies as an "Excluded Subsidiary" shall be released from its obligations hereunder (and its Guaranty and any Liens on its property constituting Collateral shall be automatically released) by the Agent promptly following the request therefor by the Borrower. In connection with any such release, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release. Any execution and delivery of any document pursuant to the preceding sentence of this Section 14.7 shall be without recourse to or warranty by the Agent (other than as to the Agent's authority to execute and deliver such documents). The Lenders hereby irrevocably authorize and direct the Agent to enter into the Hudson/TRG Subordination Agreement and any intercreditor agreement as contemplated by clause (z) of the definition of "Permitted Liens".

14.8 Agency for Perfection. Each Lender hereby appoints Agent and each other Lender as agent and bailee for the purpose of perfecting the security interests in and liens upon the Collateral in assets which, in accordance with Article 9 of the Uniform Commercial Code, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and Agent and each Lender hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of Agent and the Lenders as secured party. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify Agent thereof, and, promptly upon Agent's request therefor shall deliver such Collateral to Agent or in accordance with Agent's instructions. Each Loan Party by its execution and delivery of this Agreement hereby consents to the foregoing.

14.9 No Reliance on Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other requirements imposed by the USA PATRIOT Act or the regulations issued thereunder, including the regulations set forth in 31 C.F.R. §§ 1010.100(yy), (iii), 1020.100, and 1020.220 (formerly 31 C.F.R. § 103.121), as hereafter amended or replaced ("**CIP Regulations**"), or any other anti-terrorism Laws, including any programs involving any of the following items relating to or in connection with any of the Loan Parties, their Affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (1) any identity verification procedures, (2) any recordkeeping, (3) comparisons with government lists, (4) customer notices or (5) other procedures required under the CIP Regulations or other regulations issued under the USA PATRIOT Act. Each Lender, Affiliate, participant or assignee subject to Section 326 of the USA PATRIOT Act will perform the measures necessary to satisfy its own responsibilities under the CIP Regulations.

14.10 No Third Party Beneficiaries. The provisions of this Article are solely for the benefit of the Secured Parties, and no Loan Party or any of its Subsidiaries shall have rights as a third-party beneficiary of any of such provisions.

14.11 No Fiduciary Relationship. It is understood and agreed that the use of the term "agent" herein or in any other Loan Document (or any other similar term) with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

14.12 Reports; Confidentiality; Disclaimers. By becoming a party to this Agreement, each Lender:

(a) is deemed to have requested that Agent furnish such Lender, promptly after it becomes available, a copy of each field audit or examination report with respect to Borrower or any of its Subsidiaries (each, a "**Report**") prepared by or at the request of Agent, and each Agent shall so furnish each Lender with each such Report,

(b) expressly agrees and acknowledges that Agent (i) does not make any representation or warranty as to the accuracy of any Reports, and (ii) shall not be liable for any information contained in any Reports,

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that Agent or other party performing any audit or examination will inspect only specific information regarding Borrower and its Subsidiaries and will rely significantly upon Borrower and its Subsidiaries' books and records, as well as on representations of their personnel,

(d) agrees to keep all Reports and other material, non-public information regarding Borrower and its Subsidiaries and their operations, assets, and existing and contemplated business plans in a confidential manner in accordance with Section 12.9, and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold Agent and any other Lender preparing a Report harmless from any action the indemnifying Lender may take or fail to take or any conclusion the indemnifying Lender may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender has made or may make to the Borrower, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a loan or loans of the Borrower, and (ii) to pay and protect, and indemnify, defend and hold Agent and any other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including, attorneys' fees and costs) incurred by Agent and any such other Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

14.13 Collateral Custodian. Upon the occurrence and during the continuance of any Default or Event of Default, Agent or its designee may at any time and from time to time employ and maintain on the premises of any Loan Party a custodian selected by Agent or its designee who shall have full authority to do all acts necessary to protect Agent's and the Lenders' interests. Each Loan Party hereby agrees to, and to cause its Subsidiaries and Affiliates to, cooperate with any such custodian and to do whatever Agent or its designee may reasonably request to preserve the Collateral. All costs and expenses incurred by Agent or its designee by reason of the employment of the custodian shall be the responsibility of the Borrowers and shall be Obligations. This Section 14.13 shall be subject in all respects to the Hudson/TRG Subordination Agreement.

14.14 Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Secured Parties (including any claim for the compensation, expenses, disbursements and advances of the Secured Parties and their respective agents and counsel and all other amounts due the Secured Parties hereunder and under the other Loan Documents) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to Agent and, in the event that Agent shall consent to the making of such payments directly to the Secured Parties, to pay to Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Agent and its agents and counsel, and any other amounts due to Agent hereunder and under the other Loan Documents.

15. GUARANTY

15.1 Guaranty. Each Guarantor hereby jointly and severally and unconditionally and irrevocably guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all Obligations of the Borrower now or hereafter existing under any Loan Document, whether for principal, interest (including, without limitation, all interest that accrues after the commencement of any Insolvency Proceeding of any Borrower, whether or not a claim for post-filing interest is allowed in such Insolvency Proceeding) fees, commissions, expense reimbursements, indemnifications or otherwise (such obligations, to the extent not paid by the Borrower, being the "**Guaranteed Obligations**"), and agrees to pay any and all reasonable out-of-pocket expenses incurred by the Secured Parties in enforcing any rights under the guaranty set forth in this Section 15 within ten days of written demand. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by the Borrower to the Secured Parties under any Loan Document but for the fact that they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving any Borrower. In no event shall the obligation of any Guarantor hereunder exceed the maximum amount such Guarantor could guarantee under any Debtor Relief Law.

15.2 Guaranty Absolute. Each Guarantor jointly and severally guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Secured Parties with respect thereto. Each Guarantor agrees that this Section 15 constitutes a guaranty of payment when due and not of collection and waives any right to require that any resort be made by Agent or any Lender to any Collateral. The obligations of each Guarantor under this Section 15 are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce such obligations, irrespective of whether any action is brought against any Loan Party or whether any Loan Party is joined in any such action or actions. The liability of each Guarantor under this Section 15 shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defenses it may now or hereafter have in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or otherwise;

(c) any taking, release or non-perfection of any Collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Guaranteed Obligations;

(d) the existence of any claim, set-off, defense or other right that any Guarantor may have at any time against any Person, including, without limitation, any Secured Party;

(e) any change, restructuring or termination of the corporate, limited liability company or partnership structure or existence of any Loan Party; or

(f) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Secured Parties that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety (other than the cash payment in full of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15).

This Section 15 shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by Secured Parties or any other Person upon the insolvency, bankruptcy or reorganization of any Borrower or otherwise, all as though such payment had not been made.

15.3 Waiver. Each Guarantor hereby waives (i) promptness and diligence, (ii) notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Section 15.3 and any requirement that the Secured Parties exhaust any right or take any action against any Loan Party or any other Person or any Collateral, (iii) any right to compel or direct any Secured Party to seek payment or recovery of any amounts owed under this Section 15.3 from any one particular fund or source or to exhaust any right or take any action against any other Loan Party, any other Person or any Collateral, (iv) any requirement that any Secured Party protect, secure, perfect or insure any security interest or Lien on any property subject thereto or exhaust any right to take any action against any Loan Party, any other Person or any Collateral, and (v) any other defense available to any Guarantor (other than the cash payment in full of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15). Each Guarantor agrees that the Secured Parties shall have no obligation to marshal any assets in favor of any Guarantor or against, or in payment of, any or all of the Obligations. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated herein and that the waiver set forth in this Section 15.3 is knowingly made in contemplation of such benefits. Each Guarantor hereby waives any right to revoke this Section 15.3, and acknowledges that this Section 15.3 is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

15.4 Continuing Guaranty; Assignments. This Section 15.4 is a continuing guaranty and shall (a) remain in full force and effect until the cash payment in full of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15 after the termination of this Agreement and the other Loan Documents, (b) be binding upon each Guarantor, its successors and assigns (unless any such Guarantor has been released from its obligations hereunder pursuant to Section 14.7) and (c) inure to the benefit of and be enforceable by the Secured Parties and their successors and permitted pledgees, transferees and assigns. Without limiting the generality of the foregoing clause (c), any Lender may pledge, assign or otherwise transfer all or any portion of its rights and obligations under this Agreement (including, without limitation, all or any portion of its Term Loan Commitment owing to it) to any Eligible Assignee, and such Eligible Assignee shall thereupon become vested with all the benefits in respect thereof granted such Lender herein or otherwise, in each case as provided in Section 12.2.

15.5 Subrogation. No Guarantor will exercise any rights that it may now or hereafter acquire against any Loan Party or any other guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this Section 15, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Secured Parties against any Loan Party or any other guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Loan Party or any other guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15 shall have been paid in full in cash after the termination of this Agreement and the other Loan Documents. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full in cash of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Section 15 after the termination of this Agreement and the other Loan Documents, whether matured or unmatured, in accordance with the terms of this Agreement, or to be held as Collateral for any Guaranteed Obligations or other amounts payable under this Section 15 thereafter arising. If (a) any Guarantor shall make payment to the Secured Parties of all or any part of the Guaranteed Obligations, and (b) all of the Guaranteed Obligations and all other amounts payable under this Section 15 shall be paid in full in cash after the termination of this Agreement and the other Loan Documents, the Secured Parties will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment by such Guarantor.

15.6 Waivers. All waivers made by each party hereunder that is a Guarantor are made solely by such party in its respective capacity hereunder as a Guarantor and not in any other capacity under any Loan Documents.

15.7 HUDSON/TRG SUBORDINATION AGREEMENT.

(a) UPON THE EXECUTION AND DELIVERY OF THE HUDSON/TRG SUBORDINATION AGREEMENT, THIS AGREEMENT AND THE INDEBTEDNESS EVIDENCED HEREBY AND THE LIENS CREATED HEREUNDER OR OTHERWISE SECURING THE OBLIGATIONS, SHALL IN EACH CASE BE SUBORDINATE, IN THE MANNER AND TO THE EXTENT SET FORTH IN THE HUDSON/TRG SUBORDINATION AGREEMENT, TO THE TRG CREDIT FACILITY; EACH LENDER SHALL BE BOUND BY THE PROVISIONS OF THE HUDSON/TRG SUBORDINATION AGREEMENT; AND IN THE EVENT OF ANY CONFLICT BETWEEN THIS AGREEMENT AND THE HUDSON/TRG SUBORDINATION AGREEMENT, THE HUDSON/TRG SUBORDINATION AGREEMENT SHALL GOVERN AND CONTROL.

(b) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT TO THE CONTRARY, UNTIL ALL OF THE OBLIGATIONS IN RESPECT OF THE TRG CREDIT FACILITY ARE PAID IN FULL IN CASH AND ALL OF THE COMMITMENTS IN RESPECT THEREOF ARE TERMINATED, TO THE EXTENT ANY GRANTOR IS REQUIRED TO DELIVER AND/OR PROVIDE CONTROL OVER ANY COLLATERAL TO AGENT (OR TAKE ACTION OR PROVIDE ANY DELIVERABLE THAT CAN ONLY BE PROVIDED TO A SINGLE AGENT), SUCH LOAN PARTY'S OBLIGATIONS HEREUNDER WITH RESPECT TO SUCH DELIVERY OR CONTROL (OR SIMILAR ACTION OR DELIVERABLE) SHALL BE DEEMED SATISFIED BY THE DELIVERY OF AND/OR PROVISION OF CONTROL OVER SUCH COLLATERAL TO THE AGENT IN RESPECT OF THE TRG CREDIT FACILITY, ACTING AS GRATUITOUS BAILEE ON BEHALF OF AGENT PURSUANT TO THE HUDSON/TRG SUBORDINATION AGREEMENT.

(c) Concurrently with the effectiveness of the TRG Credit Facility, Agent agrees that it shall, and each of the Lenders hereby directs Agent to, enter into the Hudson/TRG Subordination Agreement. Each Secured Party hereby (a) consents to the subordination of its right to payment of the Obligations, and the subordination of the Liens on the Collateral securing the Obligations, on the terms to be set forth in (and, upon its execution, actually set forth in) the Hudson/TRG Subordination Agreement, (b) agrees that it will be bound by, and will not take any action contrary to, the provisions of the Hudson/TRG Subordination Agreement and (c) consents to the terms and conditions of the TRG Credit Facility (and the execution and performance thereof) as described in the TRG Commitment Letter. Each of the parties hereto (on behalf of itself and any of its current and/or future successors, assigns and/or participants) agree that irreparable damage would occur, and that the parties would not have any adequate remedy at law, in the event that any of the provisions of this Section 15.7(c) were not timely performed in accordance with their specific terms or were otherwise breached (including failing to take such actions as are required of it hereunder to consummate the transactions contemplated hereby). It is accordingly agreed that the parties shall be entitled, in addition to any other remedy to which any party is entitled at law or in equity, to an injunction or injunctions, specific performance and other equitable relief to prevent breaches (or threatened breaches) of this Section 15.7(c) and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise.

[Signature pages follow**]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date hereof set forth above.

BORROWER:

DOMA HOLDINGS, INC.

By: _____
Name:
Title:

[Signature Page to Loan and Security Agreement]

GUARANTORS:

[_____]

By: _____
Name:
Title:

AGENT:

HUDSON STRUCTURED CAPITAL MANAGEMENT LTD.

By: _____
Name:
Title:

LENDERS:

[_____]

By: _____
Name:
Title:

[_____]

By: _____
Name:
Title:

SCHEDULE 1

Term Loan Commitments

Lender	**Term Loan Commitment Amount**
HSCM Bermuda Fund Ltd.	$113,987,528.00
HS Santanoni LP	$19,994,990.00
HS Opalescent LP	$16,017,482.00
TOTAL:	$150,000,000.00

EXHIBIT A

FORM OF COMPLIANCE CERTIFICATE

Hudson Structured Capital Management Ltd.,
as Agent under the Credit Agreement referred to below

Attn:

Reference is made to that certain Loan and Security Agreement, dated as of December 31, 2020 (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Doma Holdings, Inc., a Delaware corporation ("**Borrower**"), each Person named as a Guarantor on the signature pages hereto, the lenders from time to time party thereto (collectively, the "**Lenders**") and Hudson Structured Capital Management Ltd., a Bermuda limited company, as agent for the Lenders. Capitalized terms used in this Compliance Certificate have the meanings set forth in the Credit Agreement unless specifically defined herein.

Pursuant to the terms of the Credit Agreement, the undersigned Responsible Officer of Borrower hereby certifies, in his capacity as an Responsible Officer and not in his individual capacity, that:

1. Attached hereto as Annex A are calculations showing compliance with the financial covenants set forth in Section 7.13 of the Credit Agreement.

2. The financial information provided pursuant to Section 6.2(b) of the Credit Agreement presents fairly in accordance with GAAP (subject to normal year-end and audit adjustments and the absence of footnotes) the financial position, results of operations and statements of cash flows of Borrower and its Subsidiaries, on a consolidated basis, as at the end of such fiscal quarter and for that portion of the Fiscal Year then ended.

3. Any other information presented herein is true, correct and complete in all material respects and there has been no Default or Event of Default in existence as of the date hereof or, if a Default or Event of Default has occurred and is continuing, the nature thereof and all efforts undertaken to cure such Default or Event of Default are described on Annex B attached hereto.

[signature page follows]

IN WITNESS WHEREOF, this Compliance Certificate is executed by the undersigned as of the date first written above.

Name:
Title:

ANNEX A

[see attached]

ANNEX B

[see attached]

EXHIBIT B

FORM OF NOTICE OF BORROWING

[LETTERHEAD OF THE BORROWER]

_____ __, 2020

Hudson Structured Capital Management Ltd.,
as Agent under the Credit Agreement referred to below

Attn:

The undersigned (i) refers to the Loan and Security Agreement, dated as of December 31, 2020 (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Doma Holdings, Inc., a Delaware corporation ("**Borrower**"), each Person named as a Guarantor on the signature pages hereto, the lenders from time to time party thereto (collectively, the "**Lenders**") and Hudson Structured Capital Management Ltd., a Bermuda limited company, as agent for the Lenders and (ii) hereby gives you notice pursuant to Section 3.5 of the Credit Agreement that the undersigned hereby requests the Term Loan under the Credit Agreement (the "**Proposed Loan**"), and in connection therewith, sets forth below the information relating to such Proposed Loan as required by Section 3.5 of the Credit Agreement. All capitalized terms used but not defined herein have the same meanings herein as set forth in the Credit Agreement.

a. The amount of the Proposed Term Loan is $_____.

b. The borrowing date of the Proposed Loan is _____.[1]

c. The Agent and the Lenders are hereby irrevocably authorized and instructed by the Loan Parties and hereby agree, to disburse the Proposed Loan in accordance with the wire transfer instructions set forth on Exhibit A attached hereto. The Loan Parties hereby acknowledge that the Agent shall disburse the Proposed Loan strictly on the basis of the information set forth on Exhibit A even if such information is incorrect. In the event that any such information is incorrect, each Loan Party hereby agrees that it shall be fully liable for any and all losses, costs and expenses arising therefrom. The Borrower acknowledges and agrees that the disbursements made directly to other parties are for administrative convenience and the legal effect thereof is the same as if the proceeds of the Proposed Loan were transferred directly to the Borrower.

[signature page follows]

[1] Must be a Business Day.

IN WITNESS WHEREOF, this Notice of Borrowing is executed by the undersigned as of the date first written above.

DOMA HOLDINGS, INC.

By: _____
Name:
Title:

[EXHIBIT A

WIRING INSTRUCTIONS]

Payee	Wiring Instructions
_____	**Bank:** **[City/State] ABA #** **Account #** **Ref:**

EXHIBIT C

FORM OF COUNTERPART AGREEMENT

See attached.

EXHIBIT D

FORM OF WARRANT

See attached.

Exhibit 10.3

AGREEMENT AND FIFTH AMENDMENT TO LOAN AND SECURITY AGREEMENT

This AGREEMENT AND FIFTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Agreement") is entered into as of March 28, 2024, among States Title Holding, Inc. (formerly known as Doma Holdings, Inc.), a Delaware corporation ("Borrower"), the Guarantors party hereto, the Lenders party hereto, Hudson Structured Capital Management Ltd., a Bermuda limited company, as agent for the Lenders (in such capacity, "Agent"), and, solely for purposes of Sections 3(a) and (b), 6(a), (c) and (d), Sections 8-9, and Sections 11-17, RE Closing Buyer Corp., a Delaware corporation ("TRG Holdco").

WHEREAS, reference is made to (a) that certain Loan and Security Agreement, dated as of December 31, 2020 (the "Existing Loan and Security Agreement"; the Existing Loan and Security Agreement, as amended, restated, amended and restated, supplemented or modified from time to time in accordance with the terms thereof, the "Loan and Security Agreement") by and among the Loan Parties, Agent and the Lenders from time to time party thereto and (b) that certain Agreement and Plan of Merger dated as of the date hereof (together with all annexes, exhibits and schedules attached thereto) (as amended, restated, amended and restated, supplemented or modified from time to time in accordance with the terms thereof (without giving effect to any modification or waiver thereto that is materially adverse to the Lenders (solely in their capacities as such) unless the Agent has provided written consent to such modification or waiver), the "Project Beacon Acquisition Agreement") by and among Doma Holdings, Inc., a Delaware corporation (the "Target"), TRG Holdco and RE Closing Merger Sub Inc., a Delaware corporation; unless otherwise defined herein, capitalized terms used herein (including in the preamble hereto) that are not otherwise defined herein shall have the respective meanings assigned to such terms in the Loan and Security Agreement (whether or not then in effect) or in the Project Beacon Acquisition Agreement, as applicable; and

WHEREAS, in connection with the Project Beacon Acquisition Agreement, the Loan Parties and TRG Holdco have requested that Agent and the Lenders make certain amendments to the Loan and Security Agreement and make certain other agreements as set forth herein.

WHEREAS, Agent, TRG Holdco and Target have entered into a Preferred Unit Purchase Agreement of even date herewith with respect to the issuance and sale of certain securities of TechCo (as defined in the Project Beacon Acquisition Agreement) on the Project Beacon Closing Date (as defined below), substantially in the form attached hereto as Exhibit A (the "TechCo Subscription Agreement").

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

1. Consent to the Project Beacon Transaction. Notwithstanding anything in the Loan and Security Agreement or any other Loan Document to the contrary, Agent and the Lenders party hereto hereby irrevocably consent to the Loan Parties' and/or their respective Affiliates' execution of, and performance under, the Project Beacon Acquisition Agreement and each document contemplated by the terms of the Project Beacon Acquisition Agreement to be executed and/or delivered (in each case, as amended, restated, amended and restated, supplemented or modified from time to time in accordance with the terms thereof (without giving effect to any modification or waiver thereto that is materially adverse to the Lenders (solely in their capacities as such) unless the Agent has provided written consent to such modification or waiver) and together with the Project Beacon Acquisition Agreement, the "Project Beacon Acquisition Documents") and the consummation of the Merger (as defined in the Project Beacon Acquisition Agreement) and each other action and/or transaction contemplated by the Project Beacon Acquisition Documents (such transactions, collectively, the "Project Beacon Transactions"), including any such actions and/or transactions occurring prior to the consummation of the Merger, in each case, substantially on the terms and subject to the conditions set forth in (or otherwise consistent with) the Project Beacon Acquisition Documents; provided that, with respect to any actions and/or transactions contemplated by the Project Beacon Acquisition Documents occurring prior to the consummation of the Merger (but after the date hereof) (the "Interim Beacon Transactions"), any such Interim Beacon Transaction undertaken by the Borrower or any of its Subsidiaries that is not otherwise permitted (or not prohibited) by the Loan and Security Agreement (and/or any other Loan Documents) shall require the consent of the Agent (such consent not to be unreasonable withheld, delayed or conditioned) (and the Lenders' corresponding consent shall be deemed given and received upon receipt of such written consent of the Agent), in each case solely to the extent consummation or other execution of such Interim Beacon Transactions is not required by or expressly permitted by the terms of the Project Beacon Acquisition Documents. Notwithstanding the foregoing, the Borrower may take such actions as are necessary to effectuate the TechCo Business Reorganization (as defined in the Project Beacon Acquisition Agreement).

For the avoidance of doubt, any waiver or modification of any Project Beacon Acquisition Document that amends or waives, or has the effect of amending or waiving, Schedule 1 to the Project Beacon Acquisition Agreement shall be deemed to be materially adverse to the Lenders (provided that (i) any such waiver or modification with respect to Schedule 1 to the Project Beacon Acquisition Agreement with respect to the Employees Transition Plan (referred to therein), shall only be deemed materially adverse to the Lenders to the extent such waiver or modification is actually material to the interests of the Lenders that will be TechCo Series A preferred unit investors and (ii) the Borrower shall notify Agent of any waivers or modifications to such Schedule 1).

2. Certain Amendments to the Existing Loan and Security Agreement. In accordance with Section 12.7 of the Loan and Security Agreement, the Existing Loan and Security Agreement is hereby amended (effective immediately) to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Loan and Security Agreement attached as Annex I hereto.

3. Representations and Warranties.

   a. Each of TRG Holdco and each Loan Party, severally and not jointly, represents and warrants to Agent and the Lenders that this Agreement has been duly executed and delivered by TRG Holdco or such Loan Party, as the case may be, and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

   b. TRG Holdco represents and warrants to each Loan Party, and each Loan Party represents and warrants to TRG Holdco, that this Agreement has been duly executed and delivered by such party, and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

   c. Agent represents and warrants to TRG Holdco and each Loan Party that (i) this Agreement has been duly executed and delivered by Agent and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity) and (ii) attached hereto as Annex II is a complete and accurate list of each Lender and the outstanding amount of its Term Loan, in each case, as of the Agreement Effective Date.

d. Each Lender represents and warrants to TRG Holdco and each Loan Party that (i) this Agreement has been duly executed and delivered by such Lender and constitutes its legal, valid, and binding obligation, enforceable against it in accordance with its terms, except as enforceability thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium, or other similar laws affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity), (ii) Annex II attached hereto accurately reflects the outstanding amount of such Lender's Term Loan as of the Agreement Effective Date, (iii) as of the Agreement Effective Date, such Lender has not entered into any agreement or instrument providing for any current or future assignment, participation or any similar arrangement, or any other transfer, of any of its Term Loans (or any interests therein) and (iv) such Lender has full authority to vote its Term Loan interests in favor of this Agreement and the agreements and arrangements contained herein.

4. Termination of the Loan Documents; Satisfaction of Obligations. Notwithstanding anything in the Loan and Security Agreement or any other Loan Document to the contrary:

a. Upon consummation of the transactions contemplated by Section 6(a) on the Closing Date (as defined in the Project Beacon Acquisition Agreement), including the receipt by the Agent of the Payoff Amount (as defined therein) (the "Project Beacon Closing Date") on or prior to the Closing Date (collectively, the "Payoff Conditions"), (a) all of Agent's and each Lender's commitments to extend further credit to the Loan Parties under the Loan Documents shall automatically and without further action terminate, (b) all Obligations of the Loan Parties under the Loan Documents shall be (and shall be deemed) paid and satisfied and discharged in full and shall automatically terminate, (c) all liens, pledges and other encumbrances and security interests securing the Obligations shall be (and shall be deemed to be) automatically fully released and discharged, in each case without further action of any Person, (d) all guarantees of the indebtedness and Obligations of the Borrower and any other Loan Party under the Loan Documents shall be automatically (and shall be deemed automatically) terminated, released, discharged and of no further force and effect, and (e) any documents evidencing or relating to the Obligations, including, without limitation, the Loan Documents, shall be (and shall be deemed) automatically terminated and of no further force and effect (clauses (a) through (e), collectively, the "Loan Document Termination"); *provided, however*, that the satisfaction of the Payoff Conditions does not affect any rights or obligations of Agent, Lenders and the Loan Parties arising under this Agreement (including, without limitation, under Sections 6, 7 and 9 hereof) (collectively, the "Surviving Obligations"), which by the express terms hereof survive the Loan Document Termination. If at any time any payment of the Obligations as provided for herein is rescinded, avoided or must otherwise be returned by the Agent or any Lender in the event of an insolvency, bankruptcy, reorganization or state law receivership of any Borrower or resulting from an avoidance or similar action against any Borrower determined by a court of competent jurisdiction, the corresponding Obligations, but solely in respect of such rescinded, avoided or returned amount, shall be deemed reinstated solely for purposes of the assertion of a corresponding claim by Agent or such Lender, as applicable, of such rescinded, avoided or returned amount.

b. The Payoff Amount shall be paid by TRG Holdco pursuant to Section 6(a) by wire transfer in accordance with the following instructions:

Bank Name: The Bank of New York Mellon
ABA Routing #: 021000018
SWIFT Users: Change BIC Address to IRVTUS3NAMS
Account Name: HS States LLC Oper Ac
Account #: 9361678400

c. Upon satisfaction of the Payoff Conditions, (i) the Loan Parties (and their designees) are authorized by Agent to file and/or deliver, as applicable, (a) UCC-3 termination statements in respect of any UCC-1 financing statements filed in connection with the Loan Documents, (b) intellectual property releases in respect of any intellectual property security agreements entered into in connection with the Loan Documents and (c) control agreement terminations in respect of any deposit account control agreements and securities account control agreements entered into in connection with the Loan Documents, in each case at the Loan Parties' sole cost and expense, (ii) Agent agrees to return to the Borrower (or its designee) all original stock certificates and powers, notes, and other instruments in Agent's possession as Collateral in respect of the Obligations under the Loan Documents, and (iii) Agent, at the Loan Parties' cost and expense, will promptly deliver to the Loan Parties or to such other party as the Loan Parties may direct such other termination statements, releases and other agreements, in each case in form and substance reasonably satisfactory to the Agent and take such other actions, in each case as the Loan Parties may request in connection with the above-described release and termination of liens and security interests of Agent on and in any of the property of the Loan Parties.

The parties hereto accept and agree that the discharge and release of the Obligations (to the extent set forth in Section 4(a)) upon satisfaction of the Payoff Conditions is not subject to any other contingency or conditions and shall not require compliance with any other term of this Agreement and/or any other Loan Document.

5. [Reserved]

6. Certain Agreements of TRG Holdco; the Company and TechCo.

a. On the Project Beacon Closing Date, subject to the substantially concurrent satisfaction or waiver (as contemplated by the terms of the Project Beacon Acquisition Agreement) of all other conditions precedent to the consummation of the transactions contemplated by the Project Beacon Acquisition Agreement and the substantially contemporaneous Closing of such transactions, TRG Holdco shall (a) make (or cause to be made) to Agent or its designated Affiliate (for the ratable benefit of the Lenders) a payment of $70,000,000 (as such amount may be reduced in accordance with Schedule II to the Project Beacon Acquisition Agreement), in cash in immediately available funds plus the amount of fees and expenses of the Agent (including fees and expenses of counsel) payable pursuant to Section 9 hereof (but subject to the limitations set forth in Section 9 hereof) notified to TRG Holdco at least one Business Day prior to the Project Beacon Closing Date (collectively the "Payoff Amount") and (b) contribute $25,000,000 in cash to TechCo in accordance with the TechCo Subscription Agreement. In connection therewith, TechCo shall issue Series A preferred units to the Agent (or its designated Affiliate) with an aggregate liquidation preference and an aggregate deemed original issuance price equal to $40,000,000 (on a cashless basis), in accordance with, and subject to the conditions set forth in, the TechCo Subscription Agreement. (the "Series A Issuance").

b. TechCo shall make two payments to Agent or its designated Affiliate (for the ratable benefit of the Lenders), each in an amount of up to $12,500,000 (each such payment, a "Project Beacon Earnout Payment") based upon the achievement by TechCo of certain financial milestones. The first Project Beacon Earnout Payment (the "First Project Beacon Earnout Payment") shall become due and payable in full on March 31, 2027, if, in fiscal year 2025, TechCo generates $24,000,000 or more of revenue as and when recognized in accordance with GAAP consistently applied with TechCo's application of GAAP in its ordinary accounting processes and preparation of its financial statements ("Revenue") (the "2025 Revenue Target"), *provided, however*, that if TechCo generates Revenue in fiscal year 2025 in an amount less than the 2025 Revenue Target, the First Project Beacon Earnout Payment shall not become due. The second Project Beacon Earnout Payment (the "Second Project Beacon Earnout Payment") shall become due and payable in full on March 31, 2027, if, in fiscal year 2026, TechCo generates $38,000,000 or more of Revenue (the "2026 Revenue Target"), *provided, however*, that if TechCo generates revenue in fiscal year 2026 in an amount less than the 2026 Revenue Target, the Second Project Beacon Earnout Payment shall not become due. Any due but unpaid Project Beacon Earnout Payments shall become senior unsecured obligations of TechCo and shall accrue interest at a rate of 8% per annum, which interest shall begin to accrue on March 31, 2027 in the case of any due but unpaid First Project Beacon Earnout Payment, and which interest shall begin to accrue on March 31, 2028 in the case of any due but unpaid Second Project Beacon Earnout Payment. Beginning on March 31, 2027, TechCo shall, at the request of Agent, be required to pay to Agent (or its designated Affiliate), on a quarterly basis, all cash and cash equivalents on TechCo's balance sheet exceeding $10,000,000 up to the amount of such due but unpaid Project Beacon Earnout Payments, in satisfaction of such due but unpaid Project Beacon Earnout Payments, including accrued interest. Any outstanding amounts in respect of the Project Beacon Earnout Payments (including all accrued and unpaid interest) shall be due and payable in full on December 31, 2030. For the avoidance of doubt, the obligation to make the Project Beacon Earnout Payments shall be an obligation of TechCo and not an obligation of TRG Holdco or any other Person.

c. If at any time after the Project Beacon Closing Date and prior to March 31, 2027, a Change of Control shall occur with respect to TechCo, then TRG Holdco shall pay to Agent (or its designated Affiliate) an amount (the "TechCo CoC Payment") equal to (x) $25,000,000 less (y) the aggregate amount of any Project Beacon Earnout Payments made prior to such date (but in no event shall the TechCo CoC Payment be less than zero); *provided* that the TechCo CoC Payment shall only be payable if TechCo is sold for an equity value of equal to or greater than $300,000,000. As used in this Agreement:

   i. "Change of Control" means, solely to the extent occurring after the Project Beacon Closing Date, the failure by the Permitted Holders to own, directly or indirectly through one or more holding company parents of TechCo, beneficially and of record, Equity Interests representing at least 50.1% of the aggregate ordinary voting power for the election of members of the board of directors (or similar governing body) of TechCo represented by the issued and outstanding Equity Interests in TechCo. For the avoidance of doubt, the consummation the Project Beacon Transactions shall not qualify as a Change of Control. For purposes of this definition, "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act..

   ii. "Permitted Holders" means (a) collectively, TRG Holdco, Foundation Capital and Agent (or its designated Affiliate) or direct or indirect equity owners as of the Closing (and, in the case of each of the foregoing, including their respective Affiliates or any funds, partnership, investment vehicles or other co-investment vehicles or other entities managed or advised by such Persons or their Affiliates), (b) a trust, family-partnership or estate-planning vehicle or other legal entity substantially all the economic interests of which are held by or for the benefit of any of the Persons referred to in clause (a) above, and (c) any executor, administrator, trustee, manager, director or other similar fiduciary of an entity referred to in the immediately preceding clause (b), acting solely in such capacity (clauses (a) through (c), collectively, the "Investors").

d. If TechCo's business operations are fully discontinued (as determined by TRG Holdco in good faith) at any time during the period (such period, the "TechCo Discontinuation Payment Test Period") from and after the Project Beacon Closing Date until and excluding the earlier of (i) December 31, 2026 or (ii) the first date after the Project Beacon Closing Date on which the amount of cash and cash equivalents held on the balance sheet of TechCo is less than $7,500,000, then, within ten (10) days of making the determination to discontinue TechCo's business operations, TRG Holdco shall pay to Agent (or its designated Affiliate) an amount (such amount, the "TechCo Discontinuation Payment") equal to (x) $12,500,000 less (y) the aggregate amount of any Project Beacon Earnout Payments made prior to such date (but in no event shall the TechCo Discontinuation Payment be less than zero); *provided* that in no event shall TRG Holdco have any obligation to make any payment pursuant to this Section 6(d) if a Change of Control occurs with respect to TechCo during the TechCo Discontinuation Payment Test Period (in which case a TechCo CoC Payment shall become due and payable to the extent provided in Section 6(c) and subject to the terms and conditions thereof).

e. Prior to the Closing, the Company shall cause TechCo to enter into a joinder to this agreement in customary form, whereby TechCo shall agree to be bound by the terms, conditions and obligations of TechCo set forth herein, including those in Section 6(b).

For the avoidance of doubt, the obligations set forth in this Section 6 are solely obligations of TRG Holdco, the Company (but solely pursuant to clause (e) of this Section 6) and/or TechCo, as applicable, and as expressly set forth herein and in no event shall any other Person be liable for, or have any obligations with respect to, any of the payments set forth in this Section 6.

Notwithstanding anything to the contrary herein, this Section 6 shall cease to have any further force and effect immediately upon any termination of the Project Beacon Acquisition Agreement in accordance with its terms.

7. Release. Upon satisfaction of the Payment Conditions, and subject to the occurrence of the Loan Documentation Termination on the Project Beacon Closing Date, as of the Project Beacon Closing Date each Loan Party, on behalf of itself and its successors, assigns, heirs and personal representatives, and any and all other entities and Persons claiming rights by or through them or such other Persons or entities, hereby acquits, releases and forever discharges the Agent, the Lenders and each of their respective affiliates, and all of their and their affiliates' respective current and former directors, officers, agents, employees, principals, servants, attorneys and shareholders, and all of their and their affiliates' respective successors, assigns, heirs and personal representatives, from any and all manner of actions and causes of action, suits, rights, damages, claims, pecuniary losses, debts, costs, expenses and attorneys' and other fees whatsoever, in law or in equity, which each Loan Party ever had, may now have or may have in the future, whether known or unknown, foreseen or unforeseen, to the extent relating to or arising out of the Loan Documents and the Loan Document Termination, occurring at any time prior to the "Closing" of the Project Beacon Acquisition on the Project Beacon Acquisition Closing Date, and, notwithstanding anything herein to the contrary, nothing herein shall limit, constitute a release of, otherwise constitute a discharge of any of the foregoing to the extent raised as a counterclaim against any released party.

8. Agreement Effective Date. This Agreement shall become effective on the date on which Agent (or its counsel) shall have received a counterpart signature page of this Agreement duly executed by each Loan Party, each Lender and TRG Holdco. For the avoidance of doubt, the Agreement Effective Date is the date first written above.

9. Expenses. The Borrower and each other Loan Party shall be required to pay up to $250,000 (in the aggregate) of reasonable out-of-pocket costs and expenses, including the reasonable out-of-pocket fees, costs and expenses of counsel for advice, assistance, or other representation, in connection with the execution, delivery, performance or enforcement of this Agreement and the TechCo Subscription Agreement (provided that, with respect to any such costs and expenses, including the fees, costs and expenses of counsel, amounts up to (but not exceeding) $167,500 shall be paid on a dollar-for-dollar basis (solely on the "Closing Date" for the Project Beacon Acquisition) and any amounts in excess thereof shall be paid on a $0.50-on-the-dollar basis (solely on the "Closing Date" for the Project Beacon Acquisition)) (and, for the avoidance of doubt, no amounts in excess of $250,000 (in the aggregate) for fees, costs and expenses that are the subject hereof shall be payable at any time (including pursuant to the terms of the Loan Agreement or any other Loan Document)). For so long as this Agreement remains in effect, no such amounts shall be payable in advance of the "Closing Date" for the Project Beacon Acquisition (notwithstanding any provision to the contrary in the Loan Agreement or any other Loan Document). This section shall survive the execution and delivery of this Agreement and the transactions contemplated hereby.

10. Loan Document; Effect of Agreement. On and after the date hereof, each reference to the "Loan and Security Agreement" in any other Loan Document shall mean and be a reference to the Loan and Security Agreement as amended hereby. This Agreement shall constitute a Loan Document and the terms of this Agreement, including Sections 1 and 4 hereof, shall form a part of the Loan and Security Agreement and shall be deemed integrated therein (including with respect to the Exhibits and Annexes thereto and for purposes of any certificates or certifications required thereunder from time to time); provided that, notwithstanding the foregoing, the Surviving Obligations and the provisions of Section 4 hereof shall expressly survive the Loan Document Termination. For the avoidance of doubt, each provision of this Agreement shall be binding on Agent, each Lender and each of their respective successors and assigns (including any assignee and/or participant with respect to any Term Loan). For the avoidance of doubt, whether or not the Project Beacon Transactions are consummated, TRG Holdco (i) is not, and shall not be constituted to be, a Loan Party and (ii) shall not, and shall not be construed to, have any liability for any of the Obligations or owe any obligations to any Secured Party other than as expressly set forth in this Agreement.

11. Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one agreement.

12. Governing Law. THIS AGREEMENT SHALL BE SUBJECT TO THE PROVISIONS REGARDING CHOICE OF LAW AND VENUE AND JURY TRIAL WAIVER SET FORTH IN SECTION 11 OF THE LOAN AND SECURITY AGREEMENT, AND SUCH PROVISIONS ARE INCORPORATED HEREIN BY THIS REFERENCE, *MUTATIS MUTANDIS*.

13. Effect of Assignments. Each Lender hereby agrees that it shall not enter into any Assignment and Acceptance, any other assignment, any participation or any similar agreement or arrangement (any such Assignment and Acceptance, any other assignment, any participation or any similar agreement or arrangement being an "Assignment or Similar Agreement") with respect of all or any portion of its Term Loans (such Term Loans that are the subject of such Assignment or Similar Agreement, the "Assigned Amounts") unless such Assignment or Similar Agreement contains a written agreement and acknowledgment by the assignee (or other counterparty thereto) (and any further assignees thereof, or further counterparties with respect thereto) that such assignee party thereto (or other counterparty thereto) irrevocably agrees and consents to this Agreement (and all terms hereof) and that the Assigned Amounts are bound by the terms hereof, that such assignee (or other counterparty thereto) shall not (and any further assignees (or other counterparties) thereof (or with respect thereto) shall not) further assign, participate and/or enter into any similar agreement or arrangement with respect to any or all of the Assigned Amounts unless such Assigned Amounts are subject to an agreement substantially the same as that set forth in this paragraph (and in any event no less favorable to any of the Loan Parties in any respect) and that Agent, TRG Holdco and the Loan Parties are third party beneficiaries entitled to enforce such agreement and acknowledgment. Any transfer or attempted transfer of all or any portion of, or all or any rights with respect to, the Term Loans (or any voting rights with respect thereto) by any Person without such acknowledgement and agreement shall be null and void.

14. Further Assurances. Each party agrees that it shall, from time to time after the date of this Agreement, execute and deliver such other documents and instruments and take such other actions as may be reasonably requested by any other party to carry out the transactions contemplated herein.

15. Termination. Each party agrees that this Agreement shall terminate upon the termination of the Project Beacon Acquisition Agreement or with the prior written consent of TRG Holdco, the Borrower and the Agent; *provided* that, notwithstanding the foregoing, Section 1 hereof (other than with respect to actual consummation of the Merger), Section 2 hereof (including the corresponding amendments and modifications to the Existing Loan and Security Agreement), Section 9 hereof and this Section 15 shall expressly survive any such termination.

16. Amendment. Any provision of this Agreement may be amended only in a writing signed by the Borrower, the Agent and TRG Holdco; *provided* that, notwithstanding the foregoing, the Loan and Security Agreement may be amended in accordance with the terms of the Loan and Security Agreement.

17. Specific Performance. The parties hereto agree that irreparable damage would occur, and that the parties would not have any adequate remedy at law, in the event that any of the provisions of this Agreement were not timely performed in accordance with their specific terms or were otherwise breached (including failing to take such actions as are required of it hereunder to consummate the transactions contemplated hereby). It is accordingly agreed that the parties shall be entitled, in addition to any other remedy to which any party is entitled at law or in equity, to an injunction or injunctions, specific performance and other equitable relief to prevent breaches (or threatened breaches) of this Agreement and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise. Each party agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other party has an adequate remedy at law or that any award of specific performance is not an appropriate remedy for any reason at law or in equity. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy. The parties hereto agree that the right of specific enforcement is an integral part of the transactions contemplated by this Agreement and without that right, the parties would not have entered into this Agreement. The rights and remedies herein provided shall be cumulative and not exclusive of any other rights or remedies provided by applicable law and the exercise by a party of any one remedy will not preclude the exercise of any other remedy.

[*Reminder of page intentionally left blank*]

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of the date first written above.

TRG HOLDCO, solely for purposes of Sections 3(a) and (b), 6(a), (c) and (d), Sections 8-9, and Sections 11-17

RE CLOSING BUYER CORP., a Delaware corporation

By: /s/ Matthew S. Kabaker
Name: Matthew S. Kabaker
Title: President and Chief Executive Officer

LOAN PARTIES:

STATES TITLE HOLDING, INC. (**f/k/a DOMA HOLDINGS, INC.**), a Delaware corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY OF UTAH, LLC (f/k/a NORTH AMERICAN TITLE, LLC), a Delaware limited liability company

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

SPEAR AGENCY ACQUISITION INC., a Delaware corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY, INC. (f/k/a STATES TITLE AGENCY, INC.), a Delaware corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

[Signature Page to Agreement and Fifth Amendment to Loan and Security Agreement]

STATES TITLE, LLC, a Delaware limited liability company

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

TITLE AGENCY HOLDCO, LLC, a Delaware limited liability company

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

NASSA LLC, a Florida limited liability company

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

NORTH AMERICAN ASSET DEVELOPMENT, LLC, a California limited liability company

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY OF NEW JERSEY, INC. (f/k/a NORTH AMERICAN TITLE AGENCY, INC.), a New Jersey corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY OF ARIZONA, INC. (f/k/a NORTH AMERICAN TITLE COMPANY), an Arizona corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY OF FLORIDA, INC. (f/k/a NORTH AMERICAN TITLE COMPANY), a Florida corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY OF ILLINOIS, INC. (f/k/a NORTH AMERICAN TITLE COMPANY), an Illinois corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY OF MINNESOTA, INC. (f/k/a NORTH AMERICAN TITLE COMPANY), a Minnesota corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA TITLE AGENCY OF NEVADA, INC. (f/k/a NORTH AMERICAN TITLE COMPANY), a Nevada corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY OF TEXAS, INC. (f/k/a NORTH AMERICAN TITLE COMPANY), a Texas corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

NORTH AMERICAN TITLE COMPANY OF COLORADO, a Colorado corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Executive Vice President

DOMA TITLE OF CALIFORNIA, INC. (f/k/a NORTH AMERICAN TITLE COMPANY, INC.), a California corporation

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

DOMA INSURANCE AGENCY OF INDIANA, LLC (f/k/a NORTH AMERICAN TITLE COMPANY, LLC), an Indiana limited liability company

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

AGENT:

HUDSON STRUCTURED CAPITAL MANAGEMENT LTD.

By: /s/ Gokul Sudarsana
Name: Gokul Sudarsana
Title: Chief Actuary

[Signature Page to Agreement and Fifth Amendment to Loan Security Agreement]

The Lenders:

HSCM BERMUDA FUND LTD.

By: HUDSON STRUCTURED CAPITAL MANAGEMENT LTD., its Manager

By: /s/ Gokul Sudarsana
Name: Gokul Sudarsana
Title: Chief Actuary

HS SANTANONI LP

By: HUDSON STRUCTURED CAPITAL MANAGEMENT LTD., its Manager

By: /s/ Gokul Sudarsana
Name: Gokul Sudarsana
Title: Chief Actuary

HS OPALESCENT LP

By: HUDSON STRUCTURED CAPITAL MANAGEMENT, LTD., its Manager

By: /s/ Gokul Sudarsana
Name: Gokul Sudarsana
Title: Chief Actuary

ANNEX I

[See Attached.]

EXECUTION VERSION

CONFORMED COPY
AS AMENDED BY (A) COUNTERPART AGREEMENT AND FIRST AMENDMENT, DATED AS OF JANUARY 29, 2021, (B) SECOND AMENDMENT, DATED AS OF JULY 27, 2021, (C) THIRD AMENDMENT, DATED AS OF MAY 19, 2023~~ AND~~, (D) FOURTH AMENDMENT, DATED AS OF MARCH 28, 2024 and (E) FIFTH AMENDMENT DATED AS OF MARCH 28, 2024

LOAN AND SECURITY AGREEMENT,

STATES TITLE HOLDING, INC., A DELAWARE CORPORATION,

THE GUARANTORS PARTY HERETO FROM TIME TO TIME,

HUDSON STRUCTURED CAPITAL MANAGEMENT LTD., AS AGENT

and

THE LENDERS FROM TIME TO TIME PARTY HERETO

Dated as of December 31, 2020,

As amended as of January 29, 2021, as of July 27, 2021 and as of May 19, 2023

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- **Exhibits**

- Exhibit A – Form of Compliance Certificate
- Exhibit B – Form of Notice of Borrowing
- Exhibit C – Form of Counterpart Agreement
- Exhibit D – Form of Warrant

- **Schedules**

- Schedule 1- Term Loan Commitments
- Schedule 6.2(g) – Excluded Subsidiaries
- Schedule 7.7 – Permitted Transactions with Affiliates
- Schedule 13.1(a) – Permitted Indebtedness
- Schedule 13.1(b) – Permitted Investments
- Schedule 13.1(c) – Permitted Liens

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (this "**Agreement**") is dated as of December 31, 2020 among States Title Holding, Inc. (formerly known as Doma Holdings, Inc.), a Delaware corporation ("**Borrower**"), each Person named as a Guarantor on the signature pages hereto, the lenders from time to time party hereto (each, a "**Lender**" and collectively, the "**Lenders**") and Hudson Structured Capital Management Ltd., a Bermuda limited company, as agent for the Lenders (in such capacity, "**Agent**").

WHEREAS, the Borrower has asked the Lenders to extend credit to the Borrower consisting of a term loan in the aggregate principal amount of $150,000,000. The proceeds of the term loan shall be used as described in Section 5.10 hereunder. The Lenders are severally, and not jointly, willing to extend such credit to the Borrower subject to the terms and conditions hereinafter set forth.

1. ACCOUNTING AND OTHER TERMS

(a) Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other capitalized terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein.

(b) For purposes of the Loan Documents, whenever a representation or warranty is made to a Loan Party's knowledge or awareness or the "best of" a Loan Party's knowledge or awareness, it will be deemed to mean the actual knowledge, after reasonable inquiry, of such Loan Party.

(c) If any changes in accounting principles or practices from GAAP required by the Financial Accounting Standards Board or the American Institute of Certified Public Accountants (or any successor thereto or agencies with similar functions) results in a change in calculation of financial covenants, standards or terms (including all applicable covenants, representations and warranties) in any Loan Document, the parties hereto agree that as soon as reasonably practicable after the date of such change they will enter into good faith negotiations to amend such provisions so as equitably to reflect such changes to the end that the criteria for evaluating financial and other covenants, financial condition and performance will be the same after such changes as they were before such changes. For the avoidance of doubt, until the Agreement is amended or otherwise agreed, the Loan Parties shall continue to provide calculations for all financial covenants, perform all financial covenants and otherwise observe all financial standards and terms (including all applicable covenants, representations and warranties) in the Loan Documents in accordance with GAAP as in effect immediately prior to such changes. Notwithstanding any other provision contained herein, to the extent that any change in GAAP after December 1, 2017 results in leases which are, or would have been, classified as operating leases under GAAP as of such date being classified as a Capital Lease under as revised GAAP, such change in classification of leases from operating leases to Capital Leases shall be ignored for purposes of this Agreement.

2. LOAN AND TERMS OF PAYMENT

2.1 Promise to Pay. The Borrower hereby unconditionally promises to pay Agent and the Lenders, the outstanding principal amount of the Term Loan and all other Obligations including all accrued and unpaid interest thereon as and when due in accordance with this Agreement.

2.2 Term Loan.

(a) Availability. Subject to the terms and conditions of this Agreement, the Lenders agree to make a term loan to the Borrower during the Availability Period in an aggregate principal amount equal to the Term Loan Commitment Amount (the "**Term Loan**"). Only one Term Loan may be requested in the borrowing notice and the amount of the Term Loan may not exceed the Term Loan Commitment Amount. The obligation of the Lenders to make the Term Loan under this Agreement shall be several and not joint and several. After repayment or prepayment, the Term Loan may not be reborrowed.

(b) Termination of Term Loan Commitment. The Term Loan Commitment shall terminate at 5:00 p.m. (New York City time) on the last Business Day of the Availability Period.

(c) Repayment; Evidence of Debt.

(i) Payment of Principal and Interest at Maturity. All unpaid principal, accrued and unpaid interest, prepayment premiums (including any Applicable Prepayment Premium, if any), expenses and other Obligations in respect of the Term Loan shall be due and payable in full on the Term Loan Maturity Date or, if earlier, on the date on which the Obligations are declared due and payable pursuant to the terms of this Agreement.

(ii) Prepayment Premium. Upon the occurrence of a Prepayment Premium Trigger Event, the Borrower shall pay the amount of the Applicable Prepayment Premium, if any, in cash to Agent for the ratable account of the Lenders.

(iii) Repayment of Principal of Term Loan. The outstanding principal amount of the Term Loan shall be repayable in installments on the last day of each calendar month, with each installment equal to the Amortization Amount commencing solely on the Amortization Start Date and (subject to clause (b), below) continuing thereafter (but solely during the continuance of an Event of Default) until the last day of the calendar month immediately preceding the Term Loan Maturity Date, with one final payment due and payable on the Term Loan Maturity Date in an amount necessary to repay in full the unpaid principal amount of the Term Loan. Notwithstanding the foregoing, (a) the Borrower shall have the right to repay the unpaid principal, accrued and unpaid interest, fees, prepayment premiums (including any Applicable Prepayment Premium, if any), expenses and other Obligations in respect of the Term Loan in accordance with Section 2.2(d) hereof, and (b) if an Amortization Amount (a "Default Amortization") is payable because an Event of Default is continuing on the last day of any calendar month (an "Amortization Month") and such Event of Default is remedied or waived, then only such Default Amortization for such Amortization Month will be due and payable commencing on the applicable Amortization Start Date (as described in paragraph (b) of the definition of Amortization Start Date) (*provided* that, for the avoidance of doubt, the Required Lenders may elect to waive the requirement of such Default Amortization (without any requirement to obtain the consent of any other Lender or the Agent)).

(iv) Promissory Note. Any Lender may request that the Term Loan made by it be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns in a form furnished by the Agent. Thereafter, the Term Loan evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 12.2) be represented by one or more promissory notes in such form payable to the payee named therein.

Notwithstanding anything in this Agreement (including this Section 2.2(c)) to the contrary, until all of the obligations in respect of the TRG Credit Facility are paid in full in cash and all of the commitments in respect thereof are terminated, no payment in respect of the principal amount of the Term Loan that would otherwise be required to be made under this Section 2.2(c) shall be required to be made hereunder.

(d) Mandatory Prepayments.

(i) Upon Acceleration. If the Term Loans are accelerated following the occurrence and during the continuance of an Event of Default, the Borrower shall immediately pay to the Lenders an amount equal to the sum of (A) all accrued and unpaid interest with respect to the Term Loan through the date the prepayment is made, plus (B) all outstanding principal with respect to the Term Loan, plus (C) the amount of any Applicable Prepayment Premium, if any, plus (D) all other sums, if any, that shall have become due and payable hereunder in connection with the Term Loan.

(ii) Dispositions. Within five Business Days following the receipt by the Borrower or any of its Subsidiaries (other than any Regulated Insurance Company) of any Net Cash Proceeds in connection with any Dispositions (other than as permitted by Section 7.1(a) through (j) and (l) through (q)) in excess of $750,000 in any Fiscal Year, the Borrower shall prepay the outstanding principal amount of the Term Loan in accordance with the terms hereof in an amount equal to 100% of such excess Net Cash Proceeds received by such Person in consideration of such Dispositions, except as otherwise agreed by the Agent.

(iii) Incurrence of Debt. Within three Business Days of any issuance or incurrence by any Loan Party or any of its Subsidiaries (other than any Regulated Insurance Company) of any Indebtedness (other than Permitted Indebtedness), the Borrower shall prepay the outstanding principal amount of the Term Loan in accordance with the terms hereof in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection therewith.

(iv) Extraordinary Receipts. Within five Business Days of receipt by any Loan Party or any of its Subsidiaries (other than any Regulated Insurance Company) of any Extraordinary Receipts, the Borrower shall prepay the outstanding principal amount of the Term Loan in accordance with the terms hereof in an amount equal to 100% of the Net Cash Proceeds received by such Person in connection therewith; provided that, so long as no Event of Default shall have occurred and be continuing at the time of receipt of such Net Cash Proceeds, the Borrower and its Subsidiaries shall have the option in lieu of making such prepayment to invest or reinvest such Net Cash Proceeds within 365 days of receipt thereof in assets of the general type used in the business of the Borrower or any of its Subsidiaries.

(v) Excess Cash Flow. On the first Business Day of the first full calendar month to occur after the occurrence of a Project Beacon Failure Event and the first Business Day of each calendar month thereafter, the Borrower shall (subject to Section 2.2(d)(viii) below) prepay the outstanding principal amount of the Term Loan in accordance with the terms hereof in an amount equal to 100% of the unrestricted cash and cash Equivalents of the Loan Parties and their respective Subsidiaries (other than amounts held by any Regulated Insurance Company) (or that is subject to a Control Agreement in favor of the Agent or otherwise restricted in favor of the Agent) in excess of $7,500,000 at such time; provided that notwithstanding the foregoing, in no event shall any prepayment be required pursuant to this Section 2.2(d)(v) for any calendar month beginning prior to October 1, 2025 if on or prior to the first Business Day of such calendar month, Agent shall have received from Borrower an analysis (prepared by the Borrower in consultation with an Approved Auditor) demonstrating that such prepayment would reasonably be expected to result in a breach of Section 6.2(c) or otherwise result in a "going concern" qualification or explanatory paragraph in respect of any financial statements delivered or to be delivered hereunder and/or required to be filed with the SEC (including financial statements or public filings of any Parent Company).

(vi) Project Rami Contingent Payments. Subject to Section 2.2(d)(viii)(B), upon actual receipt by the Borrower or any of its Subsidiaries (after the Fourth Amendment Effective Date) of any Net Cash Proceeds in satisfaction of (a) the Deferred Payment (as defined in the WFG Acquisition Agreement), (b) the Earn-Out Payment (as defined in the Near North/Illinois Acquisition Agreement) and/or (c) the Earn-Out Payment (as defined in the Near North/Florida Acquisition Agreement) (clauses (a) through (c), collectively, the "**Project Rami Contingent Payments**"), the Borrower shall promptly, and no later than five (5) Business Days after the later of (x) October 1, 2025 and (y) the actual receipt by the Borrower or any of its Subsidiaries of such Net Cash Proceeds, prepay the outstanding principal amount of the Term Loan in an amount equal to 100% of the Net Cash Proceeds so received in respect of such Project Rami Contingent Payments up to an aggregate amount of $16,000,000. For the avoidance of doubt, in no event shall the Borrower or any of its Subsidiaries have any obligation to prepay the Term Loan (or make any other payment) pursuant to this clause (vi) in an aggregate amount in excess of $16,000,000 and in no event shall the Borrower, any of its Subsidiaries or any other Person have any obligation to make any payment pursuant to this clause (vi) other than in respect of cash amounts actually received by the Borrower or any of its Subsidiaries in satisfaction of the Project Rami Contingent Payments. In connection with the obligations of the Borrower and its Subsidiaries pursuant to this Section 2.2(d)(vi), the Borrower and its Subsidiaries agree (x) to use commercially reasonable efforts to enforce on a timely basis its rights to payment of the Project Rami Contingent Payments, (y) not to waive in writing any rights to receive the Project Rami Contingent Payments and (z) not to modify the WFG Acquisition Agreement, the Near North/Illinois Acquisition Agreement or the Near North/Florida Acquisition Agreement to defer the timing for payment of, expressly reduce the amount of, or otherwise adversely affect its right to timely receive the full amount due and payable in respect of the Project Rami Contingent Payments. For the avoidance of doubt, (a) in no event shall the Borrower or any of its Subsidiaries or any other Person be required to make any payment pursuant to this Section 2.2(d)(vi) except to the extent of cash payments actually received by the Borrower or any of its Subsidiaries in satisfaction of the Project Rami Contingent Payments and (b) the Borrower and its Subsidiaries may use the proceeds of any Project Rami Contingent Payments prior to the date that the relevant amount of such proceeds are required to be applied to prepay the Term Loan for any purpose not prohibited under this Agreement. The parties hereto agree that the provisions of this Section 2.2(d)(vi) shall survive termination of this Agreement until the Borrower's obligations pursuant to this Section 2.2(d)(vi) are satisfied in full. In the event that the Loan Document Termination (as defined in the Fifth Amendment) occurs prior to satisfaction of the Borrower's obligations pursuant to this Section 2.2(d)(vi), then Agent agrees to act as paying agent for the Lenders and all such ratable payments to the Lenders shall be made in accordance with their Term Loan holdings immediately prior to the Loan Document Termination.

(vii) Change of Control. Unless otherwise waived by the Agent (in its sole discretion), within three Business Days of a Change of Control, the Borrower shall pay (A) all accrued and unpaid interest with respect to the Term Loan through the date the prepayment is made, plus (B) all outstanding principal with respect to the Term Loan, plus (C) all other sums, if any, that shall have become due and payable hereunder in connection with the Term Loan. For the avoidance of doubt, no Applicable Prepayment Premium shall be due or payable in connection with any prepayment pursuant to this Section 2.2(d)(vii); *provided* that solely for the avoidance of doubt, if Agent waives a prepayment otherwise required pursuant to this Section 2.2(d)(vii), the Applicable Prepayment Premium shall be due and payable in connection with any prepayment nonetheless made pursuant to this Section 2.2(d)(vii) by the Borrower in connection with such applicable Change of Control.

(viii) Notwithstanding anything in this Agreement (including this Section 2.2(d)) to the contrary, until all of the obligations in respect of the TRG Credit Facility are paid in full in cash and all of the commitments in respect thereof are terminated, no mandatory prepayment of the Term Loan that would otherwise be required to be made under this Section 2.2(d) shall be required to be made hereunder.

(ix) Application of Prepayments; Interest and Fees.

(A) Subject to clause (B) below, each mandatory prepayment of the Term Loan pursuant to this Section 2.2(d), shall be applied against the remaining installments due on the principal of the Term Loan pro rata.

(B) Notwithstanding the foregoing clause (A), in the event that the Term Loan is prepaid pursuant to Section 2.2(d)(v) above with the proceeds of an Underwriter Dividend, then the portion of such prepayment made with such proceeds shall be applied as follows:

(1) *first*, to reimburse Agent for its accrued and unpaid fees and expenses to the extent required by Section 12.10 hereof and to make payments owing to Indemnified Persons pursuant to Section 12.3 hereof;

(2) *second*, to pay any amounts received by the Borrower in respect of the Project Rami Earn-Out but not yet paid pursuant to Section 2.2(d)(vi) (it being understood that any such application under this clause shall be deemed to reduce the Borrower's obligation pursuant to Section 2.2(d)(vi) on a dollar-for-dollar basis);

(3) *third*, to repay Indebtedness incurred pursuant to clause (y) of the definition of Permitted Indebtedness;

(4) *fourth,* to prepay unpaid Capitalized Interest that has accrued since the Fourth Amendment Effective Date; and

(5) *fifth*, to repay the remaining installments due on the principal of the Term Loan pro rata.

(e) Optional Prepayment. The Borrower shall have the option to prepay all or at least 50% of the then-outstanding principal balance of the Term Loan, provided the Borrower (i) delivers written notice to Agent of its election to prepay the Term Loan at least ten (10) days prior to such prepayment (in the absence of a Default or Event of Default, in which case no notice need be given) (or such shorter period as the Agent may agree) and (ii) pays, on the date of such prepayment (A) all accrued and unpaid interest with respect to the amount prepaid through the date the prepayment is made, plus (B) the amount of the Applicable Prepayment Premium, if any, plus (C) all other sums in connection with the Obligations or that otherwise shall have become due and payable hereunder in connection with the amount prepaid. Notwithstanding any other provision of this clause (d), if on any date on which any amount of the Term Loan is repaid or prepaid as a result of administrative or clerical error in an amount exceeding the amount of the Term Loan due on or about such date, such excess payment shall not constitute a prepayment for the purposes of this clause (d) if within three (3) Business Days of the date of such payment Borrower (1) informs Agent in writing of the amount of such excess payment, and (2) certifies that such excess payment was made as a result of administrative or clerical error. Notwithstanding anything in this Agreement (including this Section 2.2(e)) to the contrary, until all of the obligations in respect of the TRG Credit Facility are paid in full in cash and all of the commitments in respect thereof are terminated, no voluntary prepayment of the Term Loan that would otherwise be permitted to be made under this Section 2.2(e) shall be made hereunder.

(f) Cumulative Prepayments. Except as otherwise expressly provided in this Section 2.2, payments with respect to this Section 2.2 are in addition to payments made or required to be made under any other Section of this Agreement.

2.3 Payment of Interest on the Term Loan.

(a) Interest Rate.

(i) Subject to ~~Section~~Sections 2.3(b) and (c), from and after the Effective Date until (but excluding) the Fourth Amendment Effective Date, the outstanding principal amount of the Term Loan shall accrue interest at a per annum rate equal to eleven and one-fourth percent (11.25%), (i) 5% of such interest shall accrue and be payable in cash on the last Business Day of each of March, June, September and December, in arrears; provided that interest accruing since the December 2023 interest payment shall not be payable in cash, but shall capitalize as of the last Business Day of March 2024 and (ii) the remainder of such interest shall accrue and capitalize as of the last day of each of March, June, September and December, and such accrued Capitalized Interest shall be payable in cash in arrears on the Maturity Date or, if earlier, on the date on which the Obligations are declared due and payable pursuant to the terms of this Agreement and shall be calculated in accordance with Section 2.3(~~c~~d). Any Capitalized Interest pursuant to this Section 2.3(a)(i) shall be added to the principal amount of the Term Loan on such last Business Day of such applicable fiscal quarter, shall be deemed for all purposes to be principal of the Term Loan (including, without limitation, with respect to the accrual of interest on any Capitalized Interest amounts), and interest shall begin to accrue on Capitalized Interest beginning on and including the date on which such Capitalized Interest is added to the principal amount of the Term Loan (including prior Capitalized Interest).

(ii) Subject to ~~Section~~Sections 2.3(b) and (c), from and after the Fourth Amendment Effective Date until (but excluding) October 1, 2025, the outstanding principal amount of the Term Loan shall accrue interest at a per annum rate equal to sixteen and one-fourth percent (16.25%). Such interest shall accrue and capitalize as of the last day of each of calendar month, and such accrued Capitalized Interest shall be payable in cash in arrears on the Maturity Date or, if earlier, on the date on which the Obligations are declared due and payable pursuant to the terms of this Agreement and shall be calculated in accordance with Section 2.3(~~c~~d). Any Capitalized Interest pursuant to this Section 2.3(a)(ii) shall be added to the principal amount of the Term Loan on such last Business Day of such applicable calendar month, shall be deemed for all purposes to be principal of the Term Loan (including, without limitation, with respect to the accrual of interest on any Capitalized Interest amounts), and interest shall begin to accrue on Capitalized Interest beginning on and including the date on which such Capitalized Interest is added to the principal amount of the Term Loan (including prior Capitalized Interest).

(iii) Subject to ~~Section~~Sections 2.3(b) and (c), from and after October 1, 2025, the outstanding principal amount of the Term Loan shall accrue interest at a per annum rate equal to sixteen and one-fourth percent (16.25%), (i) 10% of such interest shall accrue and be payable in cash on the last Business Day of each of each calendar month, in arrears and (ii) the remainder of such interest shall accrue and capitalize as of the last day of each of each calendar month and such accrued Capitalized Interest shall be payable in cash in arrears on the Maturity Date or, if earlier, on the date on which the Obligations are declared due and payable pursuant to the terms of this Agreement and shall be calculated in accordance with Section 2.3(~~c~~d). Any Capitalized Interest pursuant to this Section 2.3(a)(iii) shall be added to the principal amount of the Term Loan on such last Business Day of such applicable calendar month, shall be deemed for all purposes to be principal of the Term Loan (including, without limitation, with respect to the accrual of interest on any Capitalized Interest amounts), and interest shall begin to accrue on Capitalized Interest beginning on and including the date on which such Capitalized Interest is added to the principal amount of the Term Loan (including prior Capitalized Interest).

(b) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, (x) during the Standstill Period, no Loan Party shall have any obligation to make any interest payment (without regard to when such interest may have accrued); provided that the Term Loan shall continue to accrue interest in accordance with the terms of Section 2.3(a) (it being understood and agreed that, notwithstanding the foregoing, during the Standstill Period, no interest amounts (including Capitalized Interest) shall accrue interest), (y) if the Merger (as defined in the Project Beacon Acquisition Agreement) is not consummated on or prior to the last day of the Standstill Period or if the Merger is consummated without substantially concurrent satisfaction of the Payoff Conditions (as defined in the Fifth Amendment), (i) on or before the date that is sixty (60) days after the last day of the Standstill Period, the Borrower shall pay to Agent (for the ratable benefit of the Lenders) all unpaid interest (other than Capitalized Interest) that accrued during the Standstill Period (and for the avoidance of doubt, no such interest or other amounts shall be (or shall be deemed to be) due and/or payable until such 60th day) and (ii) from and after the first day after the last day of the Standstill Period, the Term Loan shall accrue interest and such interest shall be payable in cash and in-kind, in each case in accordance with Section 2.3(a); provided that, if the Merger (as defined in the Project Beacon Acquisition Agreement) is consummated on or prior to the last day of the Standstill Period and the Payoff Conditions (as defined in the Fifth Amendment) are (substantially concurrently therewith) satisfied, the Borrower shall have no obligation to pay any then-unpaid and/or accrued interest and any requirement for payment of such interest is permanently waived, and such amounts are forgiven, by the Lenders.

(c) ~~(b)~~ Default Rate. Upon the occurrence and during the continuance of an Event of Default, at Agent's election in a written notice delivered to the Loan Parties, the interest rate applicable to the Term Loan shall be at a per annum rate equal to twenty percent (20.00%) in aggregate (the "**Default Rate**") and all other outstanding Obligations shall bear interest at the Default Rate applicable to such Obligations. Interest at the Default Rate shall accrue from the date of such Event of Default until such Event of Default is no longer continuing and shall be payable upon demand. Payment or acceptance of the Default Rate is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Agent or the Lenders. For the avoidance of doubt, interest at the Default Rate shall be in lieu of other interest provided for hereunder (and not in addition thereto). For the avoidance of doubt, interest at the Default Rate shall be in lieu of other interest provided for hereunder (and not in addition thereto). Notwithstanding anything in this Agreement or any other Loan Document to the contrary, no interest under this clause (c) shall accrue during the Standstill Period or apply with respect to any breach of the terms of this Agreement or any other Loan Document during such Standstill Period.

(d) ~~(c)~~ Usury. It is the intention of the parties hereto that Agent and each Lender shall conform strictly to usury laws applicable to it. Accordingly, if the transactions contemplated hereby or by any other Loan Document would be usurious as to Agent or any Lender under laws applicable to it (including the laws of the United States of America and the State of New York or any other jurisdiction whose laws may be mandatorily applicable to Agent or such Lender notwithstanding the other provisions of this Agreement), then, in that event, notwithstanding anything to the contrary in this Agreement or any other Loan Document or any agreement entered into in connection with or as security for the Obligations, it is agreed as follows: the aggregate of all consideration which constitutes interest under law applicable to Agent or any Lender that is contracted for, taken, reserved, charged or received by Agent or such Lender under this Agreement or any other Loan Document or agreements or otherwise in connection with the Obligations shall under no circumstances exceed the maximum amount allowed by such applicable law, any excess shall be canceled automatically and if theretofore paid shall be credited by Agent or such Lender on the principal amount of the Obligations (or, to the extent that the principal amount of the Obligations shall have been or would thereby be paid in full, refunded by Agent or such Lender, as applicable, to the Borrower). If at any time and from time to time (x) the amount of interest payable to Agent or any Lender on any date shall be computed at the highest lawful rate applicable to such Agent or such Lender pursuant to this Section 2.3(~~c~~d) and (y) in respect of any subsequent interest computation period the amount of interest otherwise payable to Agent or such Lender would be less than the amount of interest payable to Agent or such Lender computed at the highest lawful rate applicable to Agent or such Lender, then the amount of interest payable to Agent or such Lender in respect of such subsequent interest computation period shall continue to be computed at the highest lawful rate applicable to Agent or such Lender until the total amount of interest payable to Agent or such Lender shall equal the total amount of interest which would have been payable to Agent or such Lender if the total amount of interest had been computed without giving effect to this Section 2.3(~~c~~d).

(e) ~~(d)~~ Interest Computation. Interest shall be computed on the basis of a three hundred sixty five (365) day year for the actual number of days elapsed. With respect to all payments hereunder, including with respect to computing interest, all payments received after 3:00 p.m., New York City time, on any day shall be deemed received at the opening of business on the next Business Day. In computing interest, the Funding Date shall be included and the date of payment shall be excluded.

For the avoidance of doubt, and notwithstanding anything in this Agreement to the contrary, all accrued and unpaid interest (including any interest owing in respect of Section 2.3(b)) from and after the Fourth Amendment Effective Date until (but excluding) October 1, 2025 shall be Capitalized Interest (and no such amount shall be due or payable in cash) (including, for the avoidance of doubt, interest that otherwise would have become payable in cash for periods prior to the Fourth Amendment Effective Date).

Notwithstanding anything in this Agreement (including this Section 2.3) to the contrary, until all of the obligations in respect of the TRG Credit Facility are paid in full in cash and all of the commitments in respect thereof are terminated, no interest that would otherwise be required to be paid in cash pursuant to this Section 2.3 shall be required to be paid hereunder.

2.4 Fees.

(a) Applicable Prepayment Premium. Without duplication of any payment of the Applicable Prepayment Premium referred to in Section 2.2, following the occurrence of an applicable Prepayment Premium Trigger Event, the Borrower shall pay to Agent, for the accounts of the Lenders, the Applicable Prepayment Premium (if any) then due and payable.

(b) Fees Fully Earned. Unless otherwise provided in this Agreement or in a separate writing by Agent, not be entitled to any credit, rebate, or repayment of any fees earned by any Secured Party pursuant to this Agreement or any other Loan Document notwithstanding any termination of this Agreement or the suspension or termination of the Lenders' obligation to make loans hereunder. For the avoidance of doubt, the parties hereto agree that the provisions of this Section 2.4 shall survive termination of this Agreement.

2.5 Payments; Application of Payments.

(a) All payments to be made by the Borrower under any Loan Document shall be made in immediately available funds in Dollars, without setoff or counterclaim, before 3.00 pm New York City time on the date when due to Agent, for the ratable benefit of the Lenders, to an account as shall be designated in a written notice delivered by Agent to the Borrower. Payments of principal and/or interest received after 3.00 pm New York City time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) Unless otherwise specified in this Agreement (including without limitation, Section 9.1(f)), after an Event of Default in respect of which Agent has taken any action under Section 9.1, (a) Agent has the exclusive right to determine the order and manner in which all payments with respect to the Obligations may be applied, and (b) Borrower shall have no right to specify the order or the accounts to which Agent shall allocate or apply any payments required to be made by the Borrower to Agent or otherwise received by any Secured Party under this Agreement when any such allocation or application is not specified elsewhere in this Agreement.

2.6 Withholding. (a) Payments received by Agent from the Borrower under this Agreement will be made free and clear of and without deduction for any and all Taxes except as otherwise required by Requirements of Law. If at any time any Requirements of Law (as determined in the good faith discretion of the Borrower) requires the deduction or withholding of any Tax from any such payment by the Borrower, then the Borrower shall be entitled to make such deduction or withholding and shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with any Requirements of Law and, if such Tax is an Indemnified Tax, the Borrower hereby covenants and agrees that the sum payable by the Borrower will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction for Indemnified Taxes, Agent receives a net sum equal to the sum which it would have received had no withholding or deduction for Indemnified Taxes been required. The Borrower will, upon request, furnish Agent with proof reasonably satisfactory to Agent evidencing such payment; provided, however, that the Borrower need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by the Borrower.

(a) (i) A Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement shall deliver to the Borrower, at the time or times reasonably requested by the Borrower such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by Requirements of Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.6(b)(ii), (iii), (iv) and (v) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

(ii) Without limiting the generality of the foregoing, each Lender shall deliver to the Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed originals of IRS Form W-9 (if such Lender is a U.S. person (as defined in Section 7701(a)(30) of the IRC)) certifying that the Lender is exempt from U.S. federal backup withholding Tax or applicable Form W-8 (together with all required certificates and other documentation) (if such Lender is not a U.S. person (as defined in Section 7701(a)(30) of the IRC)), in form and substance satisfactory to the Borrower, documenting all applicable exemptions from or reductions in U.S. federal withholding Tax.

(iii) Each Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower (in such number of copies as shall be requested by the Borrower) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower), executed originals of any other form prescribed by Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Requirements of Law to permit the Borrower to determine the withholding or deduction required to be made.

(iv) If a payment made to or for the account of any Lender under this Agreement would be subject to U.S. federal withholding Tax imposed by FATCA if the Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Lender shall deliver to the Borrower at the time or times prescribed by law and at such time or times reasonably requested by the Borrower such documentation prescribed by Requirements of Law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC) and such additional documentation reasonably requested by the Borrower as may be necessary for the Borrower to comply with its obligations under FATCA and to determine that the Lender has complied with the Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iv), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(v) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower in writing of its legal inability to do so.

(b) The Agent shall deliver to the Borrower from time to time upon the reasonable request of the Borrower executed originals of IRS Form W-9 (if the Agent is a U.S. person (as defined in Section 7701(a)(30) of the IRC)) certifying that the Agent is exempt from U.S. federal backup withholding Tax or applicable Form W-8 (together with all required certificates and other documentation) (if the Agent is not a U.S. person (as defined in Section 7701(a)(30) of the IRC)), in form and substance satisfactory to the Borrower, documenting all applicable exemptions from or reductions in U.S. federal withholding Tax.

(c) The agreements and obligations of the Borrower and Lenders contained in this Section 2.6 shall survive any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(d) If any party shall become aware that it is entitled to receive a refund from a relevant Governmental Authority in respect of Taxes as to which the Borrower has paid additional amounts pursuant to this Section, it shall promptly notify the Borrower of the availability of such refund and shall, within 30 days after receipt of a request by Borrower, make a claim to such Governmental Authority for such refund at the Borrower's expense. If any party receives a refund of any Taxes with respect to which the Borrower has paid additional amounts pursuant to this Section, it shall pay over such refund to the Borrower, net of all out-of-pocket expenses (including Taxes) of such party receiving the refund and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). The Borrower, upon the request of the party receiving the refund, shall repay to such party the amount paid over pursuant to this paragraph (d) (plus any penalties, interest or other charges imposed by the relevant Government Authority) in the event that the party receiving the refund is required to repay such refund to such Governmental Authority.

2.7 Mitigation Obligations; Replacement of Lender. If any Lender requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.6, then such Lender shall (at the request of the Borrower) use commercially reasonable efforts to designate a different lending office for funding or booking its Term Loan hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the reasonable judgment of such Lender, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 2.6, as the case may be, in the future, and (b) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment to the extent such costs and expenses are set forth in reasonable detail in a certificate submitted by such Lender to the Borrower (with a copy to the Agent).

3. CONDITIONS OF LOANS

3.1 Conditions Precedent to the Effectiveness of this Agreement. This Agreement shall become effective as of the Business Day (the "**Effective Date**") when Agent has received (or waived receipt of) all of the following conditions precedent in form and substance satisfactory to Agent:

(a) a certificate of a Responsible Officer of Borrower certifying that (i) the representations and warranties in this Agreement and in each other Loan Document, or in any certificate executed and delivered to Agent pursuant hereto or thereto are true and correct in all material respects on and as of the Effective Date (except that such materiality qualifier shall not apply to representations and warranties that already are qualified or modified by materiality thereof, which representations and warranties shall be true and correct on and as of the Effective Date); provided, that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects on and as of such date (except that such materiality qualifier shall not apply to representations and warranties that already are qualified or modified by materiality thereof, which representations and warranties shall be true and correct on and as of such date), (ii) no Default or Event of Default shall have occurred and be continuing on the Effective Date or would result from this Agreement or the other Loan Documents becoming effective in accordance with its or their respective terms or the consummation of the transactions hereunder and (iii) since December 31, 2019, there has not been any Material Adverse Change;

(b) this Agreement and all other Loan Documents duly executed and delivered by each Loan Party which is party to them as of the Effective Date (collectively, the "**Effective Date Loan Parties**");

(c) a certificate signed by the chief executive officer or chief financial officer of each Effective Date Loan Party with respect to the Loan Documents and the transactions contemplated hereby and thereby on the Effective Date attaching (i) resolutions and incumbency certifications of such Loan Party with respect to the Loan Documents and the transactions contemplated hereby and thereby on the Effective Date, (ii) a copy of the by-laws, operating agreement and/or partnership agreement, together with all amendments thereto, (iii) a true and correct copy of the certificate of incorporation, certificate of formation and/or certificate of partnership of such Loan Party certified as of a recent date not more than 30 days prior to the Effective Date by an appropriate official of the state of organization of such Loan Party which shall set forth the same complete name of such Loan Party as is set forth herein and the organizational number of the Loan Party, if an organized number is issued in such jurisdiction, (iv) a certificate of status with respect to such Loan Party, dated within 30 days of the Effective Date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Loan Party which certificate shall indicate that such Loan Party is in good standing in such jurisdiction, and (v) the names and true signatures of the representatives of such Loan Party authorized to sign each Loan Document to which such Loan Party is or will be a party and the other documents to be executed and delivered by such Loan Party in connection herewith and therewith, together with evidence of the incumbency of such authorized officers;

(d) receipt of financing statements in form appropriate for filing against each Effective Date Loan Party on Form UCC-1 in such office or offices as may be necessary to perfect the security interests purported to be created by this Agreement;

(e) customary opinions of (a) Davis Polk & Wardwell LLP, as special New York counsel to the Effective Date Loan Parties and (b) Richards, Layton & Finger, PA, as special Delaware counsel to the Effective Date Loan Parties;

(f) copies, dated not more than 30 days before the date of this Agreement, of financing statement searches, as Agent may reasonably request;

(g) a Perfection Certificate, duly executed and delivered by all Person who will be Loan Parties on the Funding Date;

(h) [reserved]; and

(i) evidence that all consents, authorizations and approvals of, and filings and registrations with, and all other actions in respect of, any Governmental Authority or other Person required in connection with the consummation of the transactions hereunder or the conduct of any Effective Date Loan Party's business as required by this Agreement have been obtained and are in full force and effect.

By executing this Agreement the Agent and each Lender shall been deemed to be satisfied with, or to have waived, any and all of the above-listed conditions, and this Agreement shall be effective as of the date of such execution, notwithstanding any other provision herein.

3.2 Conditions Precedent to the making of the Term Loan. The obligation of each Lender to fund its share of the Term Loan is subject to Agent having received (or waived receipt of) all of the following conditions precedent in form and substance reasonably satisfactory to Agent (the Business Day as requested by Borrower for funding, the "**Funding Date**"); provided that, unless otherwise agreed by Agent, all documentary deliverables shall be in form and substance reasonably satisfactory to Agent on or prior to ten (10) Business Days prior to the Funding Date:

(a) a certificate of a Responsible Officer of each Person who will be a Loan Party as of the Funding Date certifying that (i) the representations and warranties in this Agreement and in each other Loan Document, or in any certificate executed and delivered to Agent pursuant hereto are true and correct in all material respects on and as of the Funding Date (except that such materiality qualifier shall not apply to representations and warranties that already are qualified or modified by materiality thereof, which representations and warranties shall be true and correct on and as of the Funding Date); provided, that those representations and warranties expressly referring to a specific date shall be true and correct in all material respects on and as of such date (except that such materiality qualifier shall not apply to representations and warranties that already are qualified or modified by materiality thereof, which representations and warranties shall be true and correct on and as of such date), (ii) no Default or Event of Default shall have occurred and be continuing on the Funding Date or would result from this Agreement or the other Loan Documents becoming effective in accordance with its or their respective terms or the consummation of the transactions hereunder and (iii) there has not been any Material Adverse Change;

(b) a Counterpart Agreement and all other Loan Documents duly executed and delivered by each Person who will be a Loan Party as of the Funding Date which is party to them;

(c) a certificate signed by the chief executive officer or chief financial officer of each Person who will be a Loan Party as of the Funding Date attaching (i) resolutions and incumbency certifications of each such Loan Party with respect to the Loan Documents and the transactions contemplated hereby and thereby, (ii) a copy of the by-laws, operating agreement and/or partnership agreement, together with all amendments thereto, (iii) a true and complete copy of the certificate of incorporation, certificate of formation and/or certificate of partnership of such Loan Party certified as of a recent date not more than 30 days prior to the Effective Date by an appropriate official of the state of organization of such Loan Party which shall set forth the same complete name of the Loan Party as is set forth herein and the organizational number of the Loan Party, if an organized number is issued in such jurisdiction, (iv) a certificate of status with respect to such Loan Party, dated within 30 days of the Effective Date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Loan Party and each other jurisdiction in which such Loan Party is qualified to conduct business, which certificate shall indicate that such Loan Party is in good standing in such jurisdiction, (v) the names and true signatures of the representatives of such Loan Party authorized to sign each Loan Document to which such Loan Party is or will be a party and the other documents to be executed and delivered by such Loan Party in connection herewith and therewith, together with evidence of the incumbency of such authorized officers and (vi) a schedule setting forth each Excluded Subsidiary in existence on the Funding Date and the basis for such exclusion;

(d) evidence of the filing of appropriate financing statements against each Loan Party on Form UCC-1 in such office or offices as may be necessary to perfect the security interests purported to be created by this Agreement;

(e) customary opinions of Davis Polk & Wardwell LLP, as special New York counsel to the Loan Parties, and of a firm to be specified by the Borrower, as special California counsel to the Loan Parties;

(f) in relation to any Pledged Shares which are certificated, original stock certificates, promissory notes and any other Instruments or agreements representing all of the Pledged Interests required to be pledged hereunder, accompanied by undated stock powers executed in blank and other proper instruments of transfer;

(g) evidence of payment of all fees, costs and expenses then payable hereunder, including, but not limited to, the Secured Party Expenses; provided that Secured Party Expenses attributable to attorneys' fees and payable by the Borrower shall not exceed $162,000 up to and including the Funding Date;

(h) a closing and solvency certificate, duly executed by Borrower;

(i) evidence that the loans under that certain Loan Agreement, dated as of January 7, 2019, by and among Title Agency Holdco, LLC, as borrower, the guarantors party thereto and North American Title Group, LLC, as lender, have been terminated and the liens, if any, have been released;

(j) a Notice of Borrowing, duly executed by Borrower;

(k) evidence of the insurance coverage required by Section 6.4 with such endorsements as to the additional insureds or lender's loss payables thereunder as Agent may reasonably request (including Borrower having used commercially reasonable efforts to provide that such policy may be terminated or canceled (by the insurer or the insured thereunder) only upon 30 days' (provided that such period shall be 10 days' notice in the case of failure to pay premiums) prior written notice to Agent), and each such additional insured or lender's loss payables thereunder to the extent reasonably available, together with evidence of the payment of all premiums due in respect thereof for such period as Agent may request (*provided* that if the Borrower has used commercially reasonable efforts to satisfy the requirements of this paragraph, but the applicable insurance brokers have not provided such evidence, the parties agree that the requirements of this paragraph may be satisfied on a post-funding basis as contemplated by Section 6.14);

(l) evidence that all prior security interests (other than any Permitted Lien) in each Trademark and Patent belonging to each Loan Party have been released (or will be released concurrently with the funding of the Term Loan on the Funding Date);

(m) evidence that each Patent belonging to any Loan Party is either (i) being used by the Loan Party that owns the Patent or (ii) licensed to the Loan Party that uses the Patent in a license that will allow the appropriate Loan Party(ies) to enforce the Patent, including the ability to seek lost profits and injunctive relief (in each case which may be evidenced by certification by the Borrower);

(n) evidence that each Trademark and Patent belonging to any Loan Party has had corrected ownership information submitted to the U.S. Patent & Trademark Office; and

(o) evidence that the Borrower has issued warrants to purchase common stock of the Borrower, in the form attached hereto as Exhibit D, to the Lenders or their affiliated designees representing 1.35% of the Company's outstanding Equity Interests on a fully diluted basis on the execution date of such warrant.

3.3 Termination Date. Notwithstanding anything to the contrary contained in any Loan Document, the parties hereto agree that if the Funding Date does not occur by the end of the Availability Period, this Agreement (and the Term Loan Commitments hereunder) and each other Loan Document shall automatically terminate and be of no further force or effect (except with respect to the provisions of this Agreement and the other Loan Documents which by their express terms shall survive termination of this Agreement or such applicable Loan Document) and all Obligations (other than Unasserted Contingent Indemnification Claims) shall be immediately due and payable by the Loan Parties, without any notice to any Loan Party or any other Person or any act by Agent or any Lender (the date of such Termination, the "**Termination Date**").

3.4 Covenant to Deliver. Except as otherwise provided in Section 3.3, each Loan Party agrees (a) to deliver to Agent each item under (i) Section 3.1 as a condition precedent to the effectiveness of this Agreement and (ii) Sections 3.1 and 3.2 as a condition precedent to the making of the Term Loan, and (b) that the making of the Term Loan prior to the receipt by Agent of any such item shall not constitute a waiver by Agent of Borrowers' obligation to deliver such item, and the making of the Term Loan in the absence of a required item shall be in Agent's sole discretion.

3.5 Borrowing Procedures. The Borrower shall deliver to Agent by electronic mail or facsimile a notice of borrowing substantially in the form attached as Exhibit B hereto (a "**Notice of Borrowing**") executed by a Responsible Officer of Borrower or his or her designee (which notice shall be irrevocable) at least ten (10) Business Days prior to the date of the making of the Term Loan (or such shorter period as Agent is willing to accommodate). Upon receipt of a Notice of Borrowing, subject to the satisfaction or waiver by Agent of the conditions set forth in Sections 3.1 and 3.2 of this Agreement, the Lenders shall simultaneously and proportionately in their Pro Rata Share of the Term Loan Commitment Amount, make the proceeds of the Term Loan available to the Borrower on the applicable date of funding of the Term Loan by transferring immediately available funds equal to such proceeds to an account specified by the Borrower. Borrower and Agent shall cooperate to agree the forms-of the deliverables specified by Section 3.2 promptly after the Effective Date, but, unless otherwise agreed by Agent, in no event later than ten (10) Business Days prior to the Funding Date.

4. CREATION OF SECURITY INTEREST

4.1 Pledge. Each Loan Party hereby grants to Agent for the benefit of the Secured Parties, to secure the payment and performance in full of all of the Obligations (whether now existing or hereafter incurred), a continuing security interest in, and pledges to Agent, all of each Loan Party's right, title and interest in and to all Pledged Interests.

If this Agreement is terminated, Agent's Lien in the Collateral shall continue until the Obligations (other than Unasserted Contingent Indemnification Claims) are repaid in full in cash, and promptly upon payment in full of the Obligations (other than Unasserted Contingent Indemnification Claims), Agent shall, at the sole cost and reasonable expense of Loan Parties, deliver documents reasonably requested by the Loan Parties to evidence the release of its Liens in the Collateral and all rights therein shall revert to the applicable Loan Parties.

4.2 Grant of Security Interest. Each Loan Party hereby grants to Agent for the benefit of the Secured Parties, to secure the payment and performance in full of all of the Obligations (whether now existing or hereafter incurred), a continuing security interest in, and pledges to Agent, all of each Loan Party's right, title and interest in and to the following personal property and fixtures of such Loan Party, wherever located and whether now or hereafter existing and whether now owned or hereafter acquired, of every kind and description, tangible or intangible, including, without limitation, the following (all being collectively referred to herein as the "**Collateral**"): (i) all Accounts; (ii) all Chattel Paper (whether tangible or electronic); (iii) all Commercial Tort Claims; (iv) all Deposit Accounts, all Collateral Accounts, all cash, and all other property from time to time deposited therein or otherwise credited thereto and the monies and property in the possession or under the control of Agent or any Lender or any affiliate, representative, agent or correspondent of Agent or any Lender; (v) all Documents; (vi) all General Intangibles (including, without limitation, all Payment Intangibles, Intellectual Property and Licenses); (vii) all Goods, including, without limitation, all Equipment, Fixtures and Inventory; (viii) all Instruments (including, without limitation, any Promissory Notes); (ix) all Investment Property; (x) all Letter-of-Credit Rights; (xi) all Pledged Interests; (xii) all Supporting Obligations; (xiii) all bank and other accounts and all cash and all investments therein, all proceeds, products, offspring, accessions, rents, profits, income, benefits, substitutions and replacements of and to any of the property of such Loan Party described in the preceding clauses of this Section 4.2 hereof (including, without limitation, any proceeds of insurance thereon and all causes of action, claims and warranties now or hereafter held by such Loan Party in respect of any of the items listed above), and all books, correspondence, files and other Records, including, without limitation, all tapes, disks, cards, software, data and computer programs in the possession or under the control of such Loan Party or any other Person from time to time acting for such Loan Party that at any time evidence or contain information relating to any of the property described in the preceding clauses of this Section 4.2 hereof or are otherwise necessary in the collection or realization thereof; (xiv) all other tangible and intangible personal property of such Loan Party (whether or not subject to the Code) and (xv) all Proceeds, including all Cash Proceeds and Noncash Proceeds, and products of any and all of the foregoing Collateral; in each case howsoever such Loan Party's interest therein may arise or appear (whether by ownership, security interest, claim or otherwise). Notwithstanding the foregoing, "Collateral" expressly excludes, and the security interest granted under this Section 4.2 does not attach to, Excluded Property.

4.3 Authorization to File Financing Statements. The Loan Parties hereby authorize Agent to file financing or continuation statements and amendments thereto, without notice to the Loan Parties, with all appropriate jurisdictions to perfect or protect Agent's interest or rights hereunder. The Loan Parties hereby authorize Agent to file such financing statements with a description of collateral that describes the Collateral in any manner as Agent may reasonably determine is necessary or advisable to ensure the perfection of the security interest in the Collateral granted under this Agreement, including describing such Collateral as "all assets" or "all property".

4.4 Voting. So long as no Event of Default shall have occurred and be continuing, the Loan Parties shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Pledged Interests or any part thereof to the extent not inconsistent with the terms of this Agreement or any other Loan Document. Upon the occurrence and during the continuation of an Event of Default: (i) all rights of the Loan Parties to exercise or refrain from exercising the voting and other consensual rights which it would otherwise be entitled to exercise pursuant hereto shall be suspended and, upon the delivery by the Agent to the Borrower of a written notice of its exercise of its rights under Section 4.4, all such rights shall thereupon become vested in Agent who shall thereupon have the sole right to exercise such voting and other consensual rights, and (ii) in order to permit Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder, the Loan Parties shall as soon as reasonably practicable execute and deliver (or cause to be executed and delivered) to Agent all proxies, dividend payment orders and other instruments as Agent may from time to time reasonably request.

4.5 Powers of Agent; Limitation of Liability. The powers conferred on Agent under this Section 4 are solely to protect its interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Except with respect to the exercise of reasonable care in the custody of any Collateral in its possession, Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. Agent shall be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment equal to or better than that which Agent accords its own property. Agent shall not be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so, and Agent shall not have an obligation to sell or otherwise dispose of any Collateral upon the request of a Loan Party or otherwise.

4.6 Certain Covenants as to the Collateral.

(a) Pledged Interests. The Loan Parties shall (i) upon request of Agent after the occurrence and during the continuance of an Event of Default, at the Loan Parties joint and several expense, promptly deliver to Agent a copy of each notice or other communication received by a Loan Party in respect of the Pledged Interests; (ii) not make or consent to any amendment or other modification or waiver with respect to any Pledged Interests that could reasonably be expected to be materially adverse to the interests of Agent and Lenders under the Loan Documents or enter into any agreement or permit to exist any restriction with respect to any Pledged Interests other than pursuant to applicable law or to the extent expressly permitted by the Loan Documents; and (iii) not permit, (unless otherwise permitted hereunder) the issuance of (A) any additional shares of any class of Equity Interests of any Pledged Issuer, (B) any securities convertible voluntarily by the holder thereof or automatically upon the occurrence or non-occurrence of any event or condition into, or Insurable for, any such shares of Equity Interests of any Pledged Issuer or (C) any warrants, options, contracts or other commitments entitling any Person to purchase or otherwise acquire any such shares of Equity Interests; provided, that in the case of this clause (iii), all such Equity Interests or other instruments shall be pledged by the Loan Parties to Agent, for the benefit of the Lenders, to secure the Obligations and shall constitute "Collateral" pursuant to the terms of this Agreement and the other Loan Documents unless approved by Agent in its sole discretion.

(b) Delivery of Pledged Interests. The Loan Parties agree promptly to deliver or cause to be delivered to Agent (or, if any commitment or loan under the TRG Credit Facility remains effective or outstanding, to the administrative agent and/or collateral agent thereunder) any and all promissory notes entered into after the Effective Date with an individual principal amount in excess of $100,000 (or an aggregate principal amount exceeding $250,000), stock certificates or other certificated securities now or hereafter included in the Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Interests (but in each case excluding any instruments or securities held in a securities account). Upon delivery to Agent, any such instruments or Pledged Interests required to be delivered pursuant hereto shall be accompanied by stock powers or note powers (or allonges), as applicable, duly executed in blank or other instruments of transfer reasonably satisfactory to Agent and by such other instruments and documents as Agent may reasonably request.

(c) Partnership and Limited Liability Company Interest. No Loan Party that is a partnership or a limited liability company shall, nor shall any Loan Party with any Subsidiary that is a partnership or a limited liability company, permit such partnership interests or membership interests to (i) be dealt in or traded on securities exchanges or in securities markets, (ii) become a security for purposes of Article 8 of any relevant Uniform Commercial Code, (iii) become an investment company security within the meaning of Section 8-103 of any relevant Uniform Commercial Code or (iv) be evidenced by a certificate (in each case, unless proper actions are taken to cause the Agent to have a perfected security interest in such partnership or membership interests (to the extent otherwise required to be Collateral hereunder), as applicable).

(d) [Reserved].

(e) Further Assurances. Each Loan Party will take such action and execute, acknowledge and deliver, at its sole cost and expense, such agreements, instruments or other documents as Agent may reasonably require from time to time in order (i) to perfect and protect, or maintain the perfection of, the security interest and Lien purported to be created hereby; (ii) to enable Agent to exercise and enforce its rights and remedies hereunder in respect of the Collateral; or (iii) otherwise to effect the purposes of this Agreement, including, without limitation: (A) at the request of Agent, marking conspicuously all chattel paper, instruments, licenses and all of its records pertaining to the Collateral with a legend, in form and substance reasonably satisfactory to Agent, indicating that such chattel paper, instruments, licenses or records is subject to the security interest created hereby, (B) if any Account shall be evidenced by a promissory note or other instrument or chattel paper, solely to the extent required pursuant to Section 4.6(b), delivering and pledging to Agent such promissory note, other instrument or chattel paper, duly endorsed and accompanied by executed instruments of transfer or assignment, all in form and substance satisfactory to Agent, (C) executing and filing (to the extent, if any, that such Loan Party's signature is required thereon) or authenticating the filing of, such financing or continuation statements, or amendments thereto, (D) with respect to Intellectual Property that constitutes Collateral hereafter existing and not covered by an appropriate security interest grant, the executing and recording in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, appropriate instruments, in a form reasonably acceptable to Agent and Borrower, granting a security interest, as Agent may reasonably request in order to perfect and preserve the security interest purported to be created hereby, (E) delivering to Agent irrevocable proxies and registration pages in respect of the Pledged Interests, (F) furnishing to Agent from time to time statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as Agent may reasonably request, all in reasonable detail, (G) if at any time after the date hereof, any Loan Party acquires or holds any Commercial Tort Claim, within 10 Business Days of a responsible officer of such Loan Party becoming aware thereof, notifying Agent in a writing signed by such Loan Party setting forth a brief description of such Commercial Tort Claim and granting to Agent a security interest therein and in the proceeds thereof, which writing shall incorporate the provisions hereof and shall be in form and substance satisfactory to Agent, and (H) [reserved]. Notwithstanding anything herein to the contrary, no Loan Party shall be required take any action to perfect any Collateral in any jurisdiction other than the United States.

4.7 Remedies. Upon the occurrence and during the continuance of any Event of Default, the Loan Parties agree to deliver each item of tangible Collateral to Agent on demand, and it is agreed that Agent shall have the right to take any of or all the following actions at the same or different times: (a) with respect to any Collateral consisting of Intellectual Property, on demand, to cause its security interest to become an assignment, transfer and conveyance of any of or all such Collateral by any Loan Party to Agent or to license or sublicense any such Collateral throughout the world on such terms and conditions and in such manner as Agent shall determine (other than in violation of any then-existing licensing arrangements to the extent that waivers thereunder cannot be obtained with the use of commercially reasonable efforts, which the Loan Parties hereby agree to use), (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Collateral and without liability for trespass to any Loan Party to enter any premises where the Collateral may be located for the purpose of taking possession of or removing the Collateral and, generally, to exercise any and all rights afforded to a secured party under the applicable Uniform Commercial Code or other applicable law, (c) to sell, convey, assign, license, transfer or otherwise dispose of all or any part of the Collateral at a public or private sale or auction or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as Agent shall deem appropriate and (d) as an alternative to exercising the power of sale herein conferred upon it in clause (c) above, Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Upon consummation of any such sale of Collateral pursuant to and in accordance with this Section 4.7, Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any such sale shall hold the property sold absolutely, free from any claim or right on the part of any Loan Party, and each Loan Party hereby waives and releases (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that any Loan Party now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Notwithstanding the foregoing or anything in any Loan Document to the contrary, any exercise of rights or remedies by the Agent shall be subject to applicable law, including (if applicable) the express, written approval of any Applicable Insurance Regulatory Authority.

4.8 Sale Process.Agent shall give the Loan Parties ten (10) Business Days' written notice (which the Loan Parties agree is reasonable notice within the meaning of Section 9-611 of the Code or its equivalent in other jurisdictions) of Agent's intention to make any sale of Collateral pursuant to Section 4.7. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or the portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as Agent may (in its sole and absolute discretion) determine. Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. Agent may, without notice or publication, adjourn any public or private auction pursuant to Section 4.7 or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In the case of any sale of all or any part of the Collateral pursuant to Section 4.7 made on credit or for future delivery, the Collateral so sold may be retained by Agent until the sale price is paid by the purchaser or purchasers thereof, but Agent shall not incur any liability in the event that any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in the case of any such failure, such Collateral may be sold again upon notice given in accordance with provisions above. At any public (or, to the extent permitted by law, private) sale made pursuant to Section 4.7, Agent may bid for or purchase for cash, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Loan Party (all such rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and Agent may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Loan Party therefor. For purposes of this Section 4.8, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; Agent shall be free to carry out such sale pursuant to such agreement and no Loan Party shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after Agent shall have entered into such an agreement all Events of Default shall have been remedied and all Obligations (other than Unasserted Contingent Indemnification Claims) are paid in full. Any sale pursuant to the provisions of Section 4.7 or 4.8 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the Code or its equivalent in other jurisdictions. Notwithstanding the foregoing, Agent and Lenders hereby acknowledge that any actions taken under this Section 4.8 shall be subject in all respects to the express approval of any Applicable Insurance Regulatory Authority required pursuant to any applicable Requirements of Law.

5. REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to Agent and Lenders as follows:

5.1 Due Organization; Power and Authority. (a) Each Loan Party is (i) duly existing and in good standing as a Registered Organization in its jurisdiction of formation and (ii) qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its business or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a Material Adverse Change; (b) each Loan Party's exact legal name is that indicated on the Perfection Certificate and on the signature page hereof; (c) each Loan Party is an organization of the type and is organized in the jurisdiction set forth in the Perfection Certificate; (d) the Perfection Certificate accurately sets forth each Loan Party's organizational identification number or accurately states that such Loan Party has none;(e) the Perfection Certificate accurately sets forth each Loan Party's place of business, or, if more than one, its chief executive office as well as each Loan Party's mailing address (if different than its chief executive office);(f) except as set forth on the Perfection Certificate, each Loan Party (and each of its predecessors) has not, in the past five (5) years, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (g) all other information set forth on the Perfection Certificate pertaining to each Loan Party and each of its Subsidiaries is accurate and complete in all material respects (it being understood and agreed that the Loan Parties may from time to time update certain information in the Perfection Certificate after the Effective Date to the extent permitted or required by one or more specific provisions in this Agreement).

5.2 Authorization; No Conflicts; Enforceability. The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party have been duly authorized, and do not (a) conflict with any of such Loan Party's Operating Documents, (b) contravene, conflict with, constitute a default under or violate any Requirements of Law, (c) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which a Loan Party or any of its Subsidiaries or any of their property or assets may be bound or affected, (d) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect (or are being obtained pursuant to Section 6.1(b))) or (e) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any agreement by which a Loan Party is bound, except, in each case referred to in clauses (b) through (e), as would not reasonably be expected to have a Material Adverse Change. This Agreement is, and each other Loan Document to which any Loan Party is or will be a party, when delivered hereunder, will be, a legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

5.3 Collateral.

(a) Each Loan Party has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder, free and clear of any and all Liens except Permitted Liens. No Loan Party has any Collateral Accounts at or with any bank or financial institution except for the Collateral Accounts described in the Perfection Certificate.

(b) As of the Effective Date, no material tangible Collateral is in the possession of any third party bailee except as otherwise provided in the Perfection Certificate.

(c) Other than as a result of any action permitted or not prohibited under any Loan Document and except as would not reasonably be expected to have a Material Adverse Change, (A) each Loan Party is the sole owner of the Intellectual Property which it owns or purports to own and (B) to the extent issued, each Patent which a Loan Party owns or purports to own and which in the good faith commercial judgement of such Loan Party is material to such Loan Party's business (i) is, to the knowledge of such Loan Party, valid and enforceable to the extent of its validly issued claims, and (ii) has not been judged invalid or unenforceable, in whole or in part. To each Loan Party's knowledge, no claim has been made that any part of the Intellectual Property which a Loan Party owns or purports to own violates the rights of any third party except to the extent such claim would not reasonably be expected to have a Material Adverse Change.

5.4 Litigation. (i) There are no insurance claims-related actions or proceedings pending or, to the knowledge of any Responsible Officer of Borrower, threatened in writing by or against a Loan Party or any of its Subsidiaries that would reasonably be expected to result in a Material Adverse Change and (ii) there are no other actions or proceedings pending or, to the knowledge of any Responsible Officer of Borrower, threatened in writing by or against a Loan Party or any of its Subsidiaries involving more than, individually or in the aggregate, $100,000.

5.5 Financial Statements; Financial Condition. All consolidated financial statements for the Loan Parties and any of its Subsidiaries delivered to Agent fairly present in all material respects the consolidated financial condition and consolidated results of operations of the Loan Parties as of the date or dates specified therein. Since December 31, 2019 no event or development has occurred that has caused or could reasonably be expected to cause a Material Adverse Change.

5.6 Solvency. As of the date of this Agreement, the Loan Parties, on a consolidated basis, are Solvent.

5.7 Regulatory Compliance. No Loan Party is an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. No Loan Party is engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). No Loan Party has violated any Requirements of Law the violation of which could reasonably be expected to have a Material Adverse Change. None of the Loan Parties' or any of its Subsidiaries' owned real properties or facilities has been used by a Loan Party or any Subsidiary or, to each Loan Party's knowledge, by previous owners of such real properties or facilities, to dispose, produce, store, treat, or transport any hazardous substance in violation of any Requirements of Law pertaining to the environment, other than as would not reasonably be expected to result in a Material Adverse Change. Each Loan Party and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted, except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Change.

5.8 Capitalization; Subsidiaries; Investments. No Loan Party owns any stock, partnership, or other ownership interest or other equity securities except for Permitted Investments. All Pledged Interests have been validly issued, are fully paid and non-assessable and are owned by a Loan Party free and clear of all Liens (other than Permitted Liens).

5.9 Tax Returns and Payments; Pension Contributions.

(a) The Loan Parties have timely filed (subject to all applicable extensions) all required federal Tax returns and material foreign, state and local Tax returns, and each Loan Party has timely paid all foreign, federal, state and local taxes and other similar assessments owed by such Loan Party except (a) to the extent such Taxes and assessments are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor or (b) to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Change.

(b) Each Loan Party has paid all amounts necessary to fund all such Loan Party's present pension, profit sharing and deferred compensation plans in accordance with their terms except to the extent the failure to do so could not reasonably be expected to have a Material Adverse Change, and the Loan Parties' have not withdrawn from participation in, and have not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any Material Adverse Change, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other Governmental Authority.

5.10 Use of Proceeds The Borrower shall use the proceeds of the Term Loan solely: (a) to pay fees and expenses related to this Agreement and the other Loan Documents, (b) pay down existing indebtedness, and (c) for working capital and general corporate purposes of the Loan Parties and their respective Subsidiaries and any other purpose not prohibited by this Agreement, including Permitted Acquisitions and other permitted Investments.

5.11 Full Disclosure. No written representation, warranty or other statement of a Loan Party in any certificate or written statement given to Agent, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Agent, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the Loan Documents not materially misleading as of the date made (it being recognized by Agent that the projections and forecasts provided by the Loan Parties in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

5.12 Employee and Labor Matters. (i) Each Loan Party and its Subsidiaries is in compliance with all Requirements of Law in all material respects pertaining to employment and employment practices, terms and conditions of employment, wages and hours, and occupational safety and health, (ii) no Loan Party or any Subsidiary is party to any collective bargaining agreement, nor has any labor union been recognized as the representative of the employees of any Loan Party of Subsidiary, (iii) there is no unfair labor practice complaint pending or, to the best knowledge of any Loan Party, threatened in writing against any Loan Party or any Subsidiary before any Governmental Authority and no grievance or arbitration proceeding pending or threatened against any Loan Party or any Subsidiary which arises out of or under any collective bargaining agreement, in each case to the extent the same would reasonably be expected to have a Material Adverse Change, (iv) there has been no strike, work stoppage, slowdown, lockout, or other labor dispute pending or threatened against any Loan Party or any Subsidiary in each case to the extent the same could reasonably be expected to have a Material Adverse Change, and (v) to the best knowledge of each Loan Party, no labor organization or group of employees has made a pending demand for recognition or certification, and there are no representation or certification proceedings or petitions seeking a representation proceeding presently pending or threatened to be brought or filed, with the National Labor Relations Board or any other labor relations tribunal or authority. No Loan Party or Subsidiary has incurred any liability or obligation under the Worker Adjustment and Retraining Notification Act ("WARN") or any similar Requirement of Law, which remains unpaid or unsatisfied. All payments due from any Loan Party or Subsidiary on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of such Loan Party or Subsidiary.

5.13 Insurance Licenses. No Loan Party requires Insurance Licenses to conduct its business.

5.14 Insurance. Each Loan Party maintains all insurance required by Section 6.4 hereunder.

5.15 Sanctions; Anti-Corruption and Anti-Money Laundering Laws. None of any Loan Party, any Subsidiary thereof, any of their respective directors or officers nor, to the knowledge of any Loan Party, any of their respective employees, shareholders or owners, agents or Affiliates, (i) is a Sanctioned Person, (ii) has assets located in a Sanctioned Country, (iii) conducts any business with or for the benefit of any Sanctioned Person, (iv) directly or, to the knowledge of any Loan Party, indirectly derives revenues from investments in, or transactions with, Sanctioned Persons, (v) is a "Foreign Shell Bank" within the meaning of the USA Patriot Act, i.e., a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision, or (vi) is a Person that resides in or is organized under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Section 311 of the USA Patriot Act as warranting special measures due to money laundering concerns. Each Loan Party and each of its Subsidiaries is in compliance in all material respects with all applicable Sanctions, Anti-Corruption Laws, , Anti-Money Laundering Laws. In addition, no Loan Party or any Subsidiary is engaged in any kind of activities or business of or with any Person or in any country or territory in violation of applicable Sanctions.

5.16 Anti-Bribery and Corruption. Neither any Loan Party nor, to the best knowledge of any Loan Party, any director, officer, employee, or any other Person acting on behalf of any Loan Party, has offered, promised, paid, given or authorized the payment or giving of any money or other thing of value, directly or indirectly, to or for the benefit of any Person, including without limitation, any employee, official or other Person acting on behalf of any Governmental Authority, or otherwise engaged in any activity that may violate any Anti-Corruption Law. Neither any Loan Party nor, to the best knowledge of any Loan Party, any director, officer, employee, or any other Person acting on behalf of any Loan Party, has engaged in any activity that would breach any Anti-Corruption Laws. To each Loan Party's knowledge, there is no pending or, to the best knowledge of any Loan Party, threatened action, suit, proceeding or investigation before any court or other Governmental Authority against any Loan Party or any of its directors, officers, employees or other Person acting on its behalf that relates to a potential violation of any Anti-Corruption Laws, Anti-Money Laundering Laws or Sanctions. The Loan Parties will not directly or, to the knowledge of any Loan Party, indirectly use, lend or contribute the proceeds of the Term Loan for any purpose that would breach the Anti-Corruption Laws.

6. AFFIRMATIVE COVENANTS

On and after the Funding Date, so long as any Obligation (whether or not due) shall remain unpaid (other than Unasserted Contingent Indemnification Claims), each Loan Party shall do, and shall cause its Subsidiaries to do, all of the following, unless Agent shall otherwise consent in writing:

6.1 Government Compliance.

(a) Maintain its and all its Subsidiaries' legal existence (except as otherwise permitted hereunder) and good standing in each jurisdiction in which the failure to do so would reasonably be expected to have a Material Adverse Change. Each Loan Party shall comply, and shall ensure each of its Subsidiaries comply, in all material respects, with all applicable material laws, ordinances and regulations of Government Authorities to which it is subject, including to the extent that such Loan Party is operating as an insurance agency and program administrator in the insurance business all applicable regulations of Government Authorities having jurisdiction over activities of such Loan Party, in each case where the failure to do so would be reasonably expected to have a Material Adverse Change.

(b) Obtain all of the Governmental Approvals necessary for the performance by each Loan Party of its obligations under the Loan Documents to which it is a party and the grant of a security interest to Agent in the Collateral, in each case where the failure to do so would be reasonably expected to have a Material Adverse Change. Each Loan Party shall as soon as reasonably practicable after written request by Agent provide copies of any such obtained Governmental Approvals to Agent.

6.2 Financial Statements, Reports, Certificates. Provide Agent and the Lenders with the following:

(a) [reserved].

(b) Quarterly Financial Statements. Promptly once available, but no later than forty-five (45) days after the last day of each fiscal quarter, unaudited consolidated balance sheets as of the close of such fiscal quarter and the related consolidated statements of income and cash flow for (I) such fiscal quarter and (II) for the period from the beginning of the then current Fiscal Year to the end of such fiscal quarter, as well as in comparative form the figures for the corresponding period in the prior Fiscal Year and the figures contained in the budget for such Fiscal Year (provided that such comparative form shall not be required for the first four fiscal quarters following the Closing Date), all prepared in accordance with GAAP (subject to normal year-end adjustments and the absence of footnotes);

(c) Annual Audited Financial Statements. Promptly once available, but no later than 120 days after the last day of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2020), audited consolidated financial statements consisting of balance sheets and statements of income and retained earnings and cash flows, setting forth in comparative form in each case the figures for the previous Fiscal Year (provided that such comparisons shall not be required for the first Fiscal Year following the Closing Date), prepared under GAAP, consistently applied (in all material respects), of the Borrower and its Subsidiaries, on a consolidated basis, together with an opinion on the financial statements from an Approved Auditor, which report shall be unqualified as to going concern and scope of audit (other than solely with respect to, or resulting solely from (i) an upcoming maturity date under the Term Loan or other Indebtedness occurring within one year from the time such report is delivered or (ii) any potential inability to satisfy any financial maintenance covenant on a future date or in a future period) (but which report, for the avoidance of doubt, may include a "going concern" or "emphasis of matter" explanatory paragraph or like statement);

(d) Compliance Certificate. Within five Business Days following the date required for the delivery of quarterly financial statements pursuant to clauses (b) and (c) above, a duly completed Compliance Certificate signed by a Responsible Officer (i) showing (as applicable) the calculations of financial covenants in Section 7.13 and (ii) including a certification of a Responsible Officer (or other financial officer reasonably acceptable to Agent) of the Borrower that (A) the financial information provided pursuant to Section 6.2(b) presents fairly in accordance with GAAP (subject to normal year-end and audit adjustments and the absence of footnotes) the financial position, results of operations and statements of cash flows of Borrower and its Subsidiaries, on a consolidated basis, as at the end of such fiscal quarter and for that portion of the Fiscal Year then ended, and (B) any other information presented is true, correct and complete in all material respects and that there is no Default or Event of Default in existence as of such time or, if a Default or Event of Default has occurred and is continuing, describing the nature thereof and all efforts undertaken to cure such Default or Event of Default. In addition, Borrower shall deliver to Lender, within such 45 day period after the end of each fiscal quarter, a high-level narrative report that includes a comparison to budget for that fiscal quarter and a comparison of performance for that fiscal quarter to the corresponding period in the prior year;

(e) Annual Operating Budget. As soon as available, but no later than 60 days after the last day of each Fiscal Year, commencing with the Fiscal Year ending December 31, 2020, an annual operating plan for the Borrower and its Subsidiaries for the following Fiscal Year, which includes a monthly budget for the following year (it being understood and agreed that the Loan Parties shall not be required to comply with this clause (e) from and after the consummation of an IPO);

(f) Quarterly Auditor Opinions. Promptly once (and to the extent) available (but solely to the extent actually produced quarterly in the ordinary course of business), a quarterly opinion of an Approved Auditor with respect to the financial statements required to be provided pursuant to Section 6.2(b) of this Agreement, which opinion shall be unqualified as to going concern and scope of review (other than solely with respect to, or resulting solely from (i) an upcoming maturity date under the Term Loan or other Indebtedness occurring within one year from the time such opinion is delivered or (ii) any potential inability to satisfy any financial maintenance covenant on a future date or in a future period) (but which opinion may include a "going concern" or "emphasis of matter" explanatory paragraph or like statement);

(g) Excluded Subsidiaries. Prompt notification to Agent, upon knowledge by a Responsible Officer, of any Subsidiary becoming an Excluded Subsidiary by updating Schedule 6.2(g);

(h) Notice of Suspension, Termination or Revocation. (i) Prompt notification to Agent of a Loan Party's receipt of notice from any Governmental Authority notifying such Loan Party or any of its Subsidiaries of a hearing relating to a suspension, termination or revocation of any Insurance License, including any request by a Governmental Authority which commits a Loan Party or any of its Subsidiaries to take, or refrain from taking, any action or which otherwise materially and adversely affects the authority of such Loan Party or any such Subsidiary to conduct its business, and (ii) within five (5) days after such notice is received by Borrower or its Subsidiaries, notice of actual suspension, termination or revocation of any material Insurance License by any Governmental Authority; *provided* that no such notice shall be required hereunder if and to the extent prohibited by applicable law or regulation;

(i) Insurance Business Notices. Promptly, but in any event within ten (10) Business Days after any officer of a Loan Party becomes aware thereof, written notice of (i) the receipt of any notice from any Governmental Authority of the expiration without renewal, revocation or suspension of, or the institution of any material proceedings to revoke or suspend, any Permit now or hereafter held by any Regulated Insurance Company which is required to conduct Insurance Business, the expiration, revocation or suspension of which would reasonably be expected to have a Material Adverse Change, (ii) the receipt of any notice from any Governmental Authority of the institution of any disciplinary proceedings against or in respect of any Regulated Insurance Company, or the issuance of any order, the taking of any action or any request for an extraordinary audit for cause by any Governmental Authority which, if adversely determined, would reasonably be expected to have a Material Adverse Change or (iii) any judicial or administrative order materially limiting or controlling the Insurance Business of any Regulated Insurance Company (and not the title insurance industry generally) which has been issued or adopted and which would reasonably be expected to have a Material Adverse Change;

(j) Information Regarding Collateral. Promptly (and, in any event, within 10 days of the relevant change or such later date as Lender may agree) provide Agent written notice of any change of (a) its name as it appears in official filings in the state of its incorporation or other organization, (b) its chief executive office, principal place of business, corporate offices or warehouses or locations at which material tangible Collateral is held or stored, or the location of its material records concerning the Collateral, (c) the type of legal entity that it is, (d) its state of incorporation or organization or (e) the organizational number (if any) assigned by its jurisdiction of incorporation or organization;

(k) Other Documents. Such other financial and other information respecting any Loan Party's business or financial condition as Lender shall, from time to time, reasonably request; *provided* that no Loan Party (or any Subsidiary thereof) shall be required to disclose or provide any information (i) in respect of which disclosure to the Agent or any Lender (or any of their respective representatives) is prohibited by applicable requirements or law or regulation; (ii) that is subject to attorney-client or similar privilege or constitutes attorney work product or (iii) in respect of which such Loan Party (or a Subsidiary thereof) owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into solely in contemplation of the requirements of this paragraph (k));

(l) SEC Filings. In the event that the Loan Parties become subject to the reporting requirements under the Exchange Act. within five (5) days of the public filing thereof, copies of all periodic and other reports, proxy statements and other material periodic reporting documents filed by the Loan Parties with the SEC or with any national securities insurer, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which the Loan Parties post such documents, or provide a link thereto, on the Loan Parties' website on the Internet at the Loan Parties' website address; provided, however, the Loan Parties shall promptly notify Agent in writing (which may be by electronic mail) of the posting of any such documents;

(m) Legal Action Notice. Promptly after becoming aware of the same, a report of any legal actions pending or threatened in writing against Borrower or any of its Subsidiaries that, if adversely determined, would reasonably be expected to result in a Material Adverse Change; *provided* that no such notice shall be required hereunder if and to the extent prohibited by applicable law or regulation;

(n) Governmental Correspondence, Approvals, Etc. within ten (10) Business Days after the same are sent or received, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law that would reasonably be expected to result in a Material Adverse Change; *provided* that no such notice shall be required hereunder if and to the extent prohibited by applicable law or regulation;

(o) Defaults; Material Adverse Change. As soon as reasonably practicable, and in any event within five (5) Business Days after a Responsible Officer of any Loan Party becomes aware of the occurrence of a Default or Event of Default or the occurrence of any event or development that would reasonably be expected to have a Material Adverse Change, the written statement of a Responsible Officer of Borrower setting forth the details of such Default or Event of Default or other event or development having a Material Adverse Change and the action which the affected Loan Party proposes to take with respect thereto; and

(p) Annual Statutory Statements. Promptly, but in any event within ten (10) days after the date required to be filed, a copy of each Regulated Insurance Company's Annual Statement for such year ended December 31, as filed with each Applicable Insurance Regulatory Authority.

Notwithstanding the foregoing, the obligations in paragraphs (b), (c) and (f) of this Section 6.2 may instead be satisfied with respect to any financial statements or auditor opinion of the Borrower by furnishing (A) the applicable financial statements or auditor opinion of any Parent Company or (B) any Parent Company's Form 10-K or 10-Q, as applicable, filed with the SEC or any securities exchange, in each case, within the time periods specified in such paragraphs and without any requirement to provide notice of such filing to Agent or to any Lender; provided that, with respect to each of clauses (A) and (B), (i) if (1) such financial statements relate to any Parent Company and (2) either (I) such Parent Company (or any other Parent Company that is a Subsidiary of such Parent Company) has any third party Indebtedness and/or operations (as determined by the Borrower in good faith and other than any operations that are attributable solely to such Parent Company's ownership of the Borrower and its Subsidiaries) or (II) there are material differences between the financial statements of such Parent Company and its consolidated Subsidiaries, on the one hand, and the Borrower and its consolidated Subsidiaries, on the other hand, such financial statements or the Form 10-K or Form 10-Q, as applicable, shall be accompanied by consolidating information (which need not be audited) that summarizes in reasonable detail the differences between the information relating to such Parent Company, on the one hand, and the information relating to the Borrower and its consolidated Subsidiaries on a standalone basis, on the other hand, which consolidating information shall be certified by a Responsible Officer of the Borrower as having been fairly presented in all material respects and (ii) to the extent such statements are in lieu of statements required to be provided under Section 6.2(c), such statements shall be accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing or another accounting firm reasonably acceptable to the Agent, which report and opinion shall satisfy the applicable requirements set forth in Section 6.2(c) as if the references to "the Borrower" therein were references to such Parent Company.

6.3 Taxes; Pensions. Timely pay, and require each of its Subsidiaries to pay, within any applicable payment period, all federal, and all foreign, state and local, Taxes and other similar assessments owed by a Loan Party and each of its Subsidiaries (except to the extent such Taxes or assessments are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor) except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Change.

6.4 Insurance. Subject in all respects to the terms and conditions of the Hudson/TRG Subordination Agreement:

(a) Keep its business and the tangible Collateral insured for risks, and in amounts customary for companies in the Loan Parties' industry and location and as Agent may reasonably request. Insurance policies insuring the property of each Loan Party shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of a Loan Party, and in amounts that are customary for companies in the Loan Parties' industry and location and reasonably satisfactory to Agent. All property policies insuring the property of the Loan Parties shall have a lender's loss payable endorsement showing Agent (or the agent under the TRG Credit Facility in lieu thereof) as the sole lender loss payable. All liability policies issued to the Loan Parties for the benefit of the Loan Parties shall show, or have endorsements showing, Agent (or the agent under TRG Credit Facility in lieu thereof) as an additional insured. To the extent reasonably available, all property and liability policies referenced in this section shall have a notice of cancellation endorsement naming Agent (or the agent under TRG Credit Facility in lieu thereof). Agent (or the agent under the TRG Credit Facility in lieu thereof) shall be named as lender loss payable and/or additional insured with respect to any such insurance providing coverage in respect of any material Collateral.

(b) Ensure that proceeds payable under any property policy insuring the property of the Loan Parties are, at Agent's option payable to Agent (or the agent under the TRG Credit Facility in lieu thereof) on account of the Obligations.

(c) At Agent's request, and when other evidence or certificates of insurance are not sufficient and where possible or reasonable, the Loan Parties shall deliver certified copies of insurance policies insuring the property of the Loan Parties. The Loan Parties shall use commercially reasonable efforts to cause each provider of any such insurance required under this Section 6.4 to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Agent, that it will give Agent thirty (30) days prior written notice (or ten (10) days prior written notice in the case of non-payment) before any such policy or policies. If the Loan Parties fail to obtain insurance as required under this Section 6.4 or to pay any amount or furnish any required proof of payment to third persons and Agent (or the agent under the TRG Credit Facility in lieu thereof), Agent may make all or part of such payment or obtain such insurance policies required in this Section 6.4, and take any action under the policies Agent (or the agent under the TRG Credit Facility in lieu thereof) deems prudent.

To the extent any deliverables required hereby cannot be provided to multiple agents, they shall instead be provided to the agent under the TRG Credit Facility as provided for under the Hudson/TRG Subordination Agreement, and by doing so shall be deemed satisfied hereunder.

6.5 Operating Accounts. Subject in all respects to the terms and conditions of the Hudson/TRG Subordination Agreement, except as otherwise provided in this Section 6.5, deposit or cause to be deposited promptly all proceeds in respect of any Collateral and all other amounts received by any Loan Party into a Collateral Account subject to a Control Agreement or in an Excluded Account. The Loan Parties shall not maintain cash, Cash Equivalents or other amounts in any Collateral Account (other than Excluded Accounts), unless, Agent shall have received a Control Agreement or other appropriate instrument in respect of each such Collateral Account to perfect Agent's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated by any Loan Party without the prior written consent of Agent (provided that during the term of the Hudson/TRG Subordination Agreement, such requirement may instead be satisfied by an appropriate instrument of the agent in respect of the TRG Credit Facility and bailee arrangements thereunder). Notwithstanding the foregoing, promptly after the later of (x) the occurrence of a Project Beacon Failure Event and (y) October 1, 2025, to the extent then reasonably requested by Agent, the Borrower will use commercially reasonably efforts to amend each Control Agreement required pursuant to this Section 6.5 to provide that the applicable depository bank will comply with instructions originated by Agent directing disposition of the funds in the deposit account without further consent by any Loan Party (without, for the avoidance of doubt any requirement of Agent to provide any "notice of exclusive control" or similar notice); provided that, if any such time any commitment or loan under the TRG Credit Facility remains effective or outstanding, the foregoing requirement shall be satisfied in such right to instruct disposition of funds is then granted in favor of the administrative agent and/or collateral agent thereunder.

6.6 Protection of Intellectual Property Rights.

(a) (i) Protect, defend and maintain the validity and enforceability of its Intellectual Property, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Change; (ii) promptly advise Agent in writing of material infringements or any other event that could reasonably be expected to materially and adversely affect the value of any Intellectual Property that in the good faith commercial judgement of such Loan Party is material to such Loan Party's business; and (iii) not allow any Intellectual Property owned by a Loan Party that in the good faith commercial judgement of such Loan Party is material to such Loan Party's business to be abandoned, forfeited or dedicated to the public without Agent's written consent.

(b) Upon the reasonable request of Agent, the Loan Parties shall use commercially reasonable efforts to obtain the consent of, or waiver by, any Person whose consent or waiver is necessary for Agent to have a security interest in the Loan Parties' rights in any material Restricted License that might otherwise be prohibited by law or by the terms of any such Restricted License (but only to the extent that such terms would not be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, or 9-409 of the Code or other applicable provisions of the Uniform Commercial Code of any relevant jurisdiction or other applicable law (including the Bankruptcy Code) or principles of equity), whether now existing or entered into in the future. For the avoidance of doubt, in no event shall the use of commercially reasonable efforts to obtain such consent or waiver obligate any Loan Party to pay any fees or expenses, incur any liabilities or modify any terms of any such Restricted License (or any other agreement) in a manner that is adverse to such Loan Party.

6.7 [Reserved].

6.8 Access to Collateral; Books and Records. Allow Agent, or its agents upon reasonable prior notice and at reasonable times during normal business hours, to audit and copy each of the Loan Party Books from time to time.

6.9 Formation or Acquisition of Subsidiaries. At the time that any Loan Party forms any direct Subsidiary or acquires any direct or indirect Subsidiary after the Effective Date (in each case, other than an Excluded Subsidiary), such Loan Party shall, promptly and in any event within thirty (30) days after the formation or acquisition thereof (or such later date as the Agent may agree it its sole discretion), (a) cause such new Subsidiary to become a Guarantor hereunder by executing and delivering to Agent a Counterpart Agreement, (b) provide to Agent appropriate certificates and powers and financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary, in form and substance reasonably satisfactory to Agent, and (c) provide to Agent such other agreements, instruments, opinions, approvals or other documents (in form and substance reasonably satisfactory to Agent) reasonably requested by Agent in order to create, perfect, establish the pledge of all of the beneficial ownership interest in such new Subsidiary or otherwise to effect the intent that such Subsidiary shall become bound by all of the terms, covenants and agreements contained in the Loan Documents.

6.10 Anti-Corruption Laws; Anti-Money Laundering Laws; Sanctions. (i) Comply, and cause each of its Subsidiaries to comply, in all material respects with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions, (ii) not engage in any activity that would breach in any material respect any Anti-Corruption Law, (iii) promptly notify Agent of any action, suit or investigations by any court or Governmental Authority in relation to an alleged breach of the Anti-Corruption Law, (iv) not directly or, to the knowledge of any Loan Party, indirectly use, lend or contribute the proceeds of the Term Loan for any purpose that would breach any Anti-Corruption Law and (v) in order to comply with the "know your customer/borrower" requirements of the Anti-Money Laundering Laws, promptly provide to Agent upon its reasonable request from time to time (A) to the extent known to such Loan Party, information relating to individuals and entities affiliated with any Loan Party that maintain a business relationship with Agent or Lenders, and (B) such identifying information and documentation as may be available for such Loan Party in order to enable Agent or any Lender to comply with Anti-Money Laundering Laws.

6.11 Lender Meetings. Upon the reasonable request and on reasonable notice of Agent, not more than three in any Fiscal Year, participate in a meeting by telephone with Agent and the Lenders (or at such location as may be agreed to by Borrower and Agent) at such time as may be agreed to by Borrower and Agent.

6.12 Board Observation Rights Agent shall be entitled to designate one observer (the "Board Observer") to attend any regular meeting (a "BOD Meeting") of the Board of Directors of Borrower (or any relevant committee thereof). The Board Observer shall (a) not constitute a member of any Board of Directors or any committee, (b) not be entitled to vote on any matters presented at meetings of any Board of Directors or any committee or to consent to any matter as to which the consent of any Board of Directors or any committee has been requested, (c) be timely notified of the time and place of any BOD Meetings (which notices shall include all proposed actions to be taken by the Board of Directors (or any relevant committee thereof) and (d) have the right to receive all information provided to the members of the Board of Directors or any similar group performing an executive oversight or similar function (or any relevant committee thereof) of Borrower in anticipation of or at such meeting (regular or special and whether telephonic or otherwise). Notwithstanding the foregoing, a Board of Directors or committee may withhold information or material from the Board Observer and exclude the Board Observer from any meeting or portion thereof if (as determined by the applicable Board of Directors or committee in good faith) access to such information or materials or attendance at such meeting would adversely affect the assertion of the attorney-client or work product privilege between the Borrower or any of its Subsidiary and its counsel. Information delivered to the Board Observer shall be subject to the confidentiality provisions contained herein.

6.13 Further Assurances. Execute any further instruments and take further action as Agent reasonably requests to (a) perfect, protect or continue Agent's first priority Lien in the Collateral (subject to Permitted Liens), (b) enable Agent to exercise and enforce its rights and remedies hereunder in respect of the Collateral or (c) better assure, convey, grant, assign, transfer and confirm unto each Secured Party the rights now or hereafter intended to be granted to it under this Agreement or any other Loan Document. If an Event of Default has occurred and is continuing as a result of any Loan Party failing to perform any agreement or obligation contained herein (i) in furtherance of the foregoing and to the extent reasonably deemed necessary by Agent, to the maximum extent permitted by applicable law, each Loan Party authorizes each Agent to execute any such agreements, instruments or other documents in such Loan Party's name and to file such agreements, such instruments or other such documents in such Loan Party's name in any appropriate filing office, and (ii) Agent may itself perform, or cause performance of, such agreement or obligation, in the name of such Loan Party or Agent, and the reasonable out-of-pocket expenses of Agent incurred in connection therewith shall be jointly and severally payable by the Loan Parties pursuant to Section 12.10 hereof and shall be secured by the Collateral.

6.14 Post-Funding. Notwithstanding anything herein to the contrary, provide Agent:

(a) within 30 days after July 27, 2021 (or such later date as the Agent may agree), duly executed control agreements in respect of any Deposit Accounts included in the Collateral (excluding, for the avoidance of doubt, any Excluded Accounts); and

(b) within 60 days after the initial funding of the Term Loan (or such later date as the Agent may agree), endorsements to the insurance policies required by Section 6.4 as to the additional insureds or lender's loss payables thereunder as Agent may reasonably request;

each in form and substance reasonably satisfactory to Agent.

6.15 Underwriter. If reasonably requested by the Agent after the occurrence of a Project Beacon Failure Event, the Borrower shall promptly, but solely to the extent permitted by applicable law and/or regulation, (a) transfer 100% of the Borrower's then-owned Equity Interests in the Underwriter into a newly formed bankruptcy-remote entity (the "**Underwriter HoldCo**") and (b) cause 100% of the Borrower's then-owned Equity Interests in the Underwriter HoldCo to be pledged as Collateral hereunder. In furtherance of the foregoing, Agent and the Borrower agree to use commercially reasonable efforts to complete a Form A regulatory filing in respect of the pledge of the Borrower's Equity Interests in the Underwriter HoldCo.

7. NEGATIVE COVENANTS

On and after the Funding Date, and in each case so long as any Obligations (whether or not due) shall remain outstanding or unpaid (other than Unasserted Contingent Indemnification Claims), no Loan Party shall and no Loan Party shall permit its Subsidiaries to, unless Agent shall otherwise consent in writing:

7.1 Dispositions. Make any Disposition, whether in one transaction or a series of related transactions, of all or any part of its business, property or assets, whether now owned or hereafter acquired (or agree to do any of the foregoing), or permit any of its Subsidiaries to do any of the foregoing, except for (a) Dispositions of assets in the ordinary course of business or as carried on as at the date of this Agreement; (b) Dispositions of worn-out or obsolete assets; (c) Dispositions consisting of Permitted Liens and Permitted Investments; (d) Dispositions consisting of the sale or issuance of any Qualified Equity Interests of Borrower; (e) Dispositions of non-exclusive licenses and leases for the use of the property (including intellectual property) of a Loan Party or its Subsidiaries in the ordinary course of business; (f) Dispositions consisting of the Loan Parties' or their Subsidiaries use or transfer of money or Cash Equivalents (other than, except in the case of Borrower, transfers to Affiliates that are non-Loan Parties (other than to a Subsidiary of a Loan Party)) in the ordinary course of its business for the payment of ordinary course business expenses in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; (g) Dispositions of assets in exchange for other assets which are in reasonable opinion of the disposing Loan Party or Subsidiary, comparable as to type, value and quality; (h) Dispositions between and/or among the Loan Parties or their Subsidiaries; (i) the sale or discount of Accounts (subject only to customary limited recourse) in the ordinary course of business in connection with the compromise, collection or efficient monetization thereof; (j) the lapse, abandonment or other dispositions of intellectual property that is, in the reasonable good faith judgment of a Loan Party or its Subsidiary, no longer economically practicable or commercially desirable to maintain or useful in the conduct of the business of the Loan Parties or any of their Subsidiaries; (k) Dispositions resulting from any loss, destruction or damage of any property or assets or any actual condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, of any property or assets; (l) mergers and consolidations to the extent expressly permitted by Section 7.3; (m) the termination or unwinding of any Swap Contract in accordance with its terms in the ordinary course of business; (n) disposals of cash or Cash Equivalents (x) in the ordinary course of business, but excluding pursuant to any transaction prohibited under the Loan Documents and/or (y) to pay any fees, premiums or other amounts required to be paid under the TRG Credit Facility; (o) Dispositions by one Loan Party of Pledged Shares to another Loan Party; (p) Dispositions expressly permitted by this Agreement; (q) any Disposition that generates (individually) less than $100,000 in Net Cash Proceeds and $750,000 in the aggregate for all such Dispositions; (r) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements; (s) any sale of Equity Interests by a Subsidiary so long as any remaining Investments in such Subsidiary of the Borrower and its Subsidiaries are permitted hereunder and (t) other Dispositions, so long as the Net Cash Proceeds thereof, when aggregated with the Net Cash Proceeds of all other Dispositions made within the same Fiscal Year in accordance with this clause (t) are not in excess of $10,000,000; provided that, (1) at the time of such Asset Sale (or, if such Asset Sale is made pursuant to a binding agreement to sell, at the time that such sale agreement is entered into), no Event of Default shall have occurred and be continuing or would result therefrom, and (2) such Net Cash Proceeds shall be (x) in an amount at least equal to the fair market value of the asset(s) subject to such Asset Sale (as determined in good faith by the Borrower), (y) paid in cash in an amount at least equal to 75% of such Net Cash Proceeds and (z) subject to Section 2.2(d)(viii), applied in accordance with Section 2.2(d)(ii) and/or as (and to the extent) required by Section 2.2(c)(ii).

7.2 Changes in Business, Management, Control, or Business Locations. Engage in or permit any of its Subsidiaries to engage in any business other than (a) the businesses currently engaged (or proposed to be engaged in, as disclosed to the Agent) in by any of the Loan Parties or their Subsidiaries as of the date hereof, as applicable or (b) lines of business reasonably related or ancillary thereto or to the property and casualty insurance business generally and, in the case of each of (a) and/or (b), including any business that is similar, incidental, complementary, corollary, synergistic or related, and in each case, any reasonable extension, development or expansion of such business.

7.3 Mergers. Except to consummate (i) a SPAC or de-SPAC transaction in which either (x) the Borrower is the surviving entity or (y) if the Borrower is not the surviving entity, then (1) the surviving entity is organized or existing under the laws of the United States, any state thereof or the District of Columbia (or any other jurisdiction reasonably acceptable to Agent), (2) the surviving entity assumes the Obligations of the Borrower in a manner reasonably acceptable to the Agent and (3) the other Loan Parties shall have executed and delivered such other reaffirmation documents in respect of the Obligations as may be reasonably requested by the Agent or (ii) any other acquisition or disposition otherwise permitted hereunder, (a) merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person or (b) acquire, adopt or consummate a "plan of division" (or comparable transaction) under the Delaware Limited Liability Company Act or any similar law; provided, that, notwithstanding the foregoing, (i) any Loan Party may merge or consolidate with any other Loan Party, (ii) any Subsidiary of the Borrower that is not a Loan Party may merge or consolidate with any other Subsidiary of the Borrower that is not a Loan Party (or that is a Loan Party, provided that the Loan Party shall survive such merger or consolidation), (iii) if with respect to such merger or consolidation the Borrower is a party to such merger or consolidation, it shall be the survivor thereof.

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

7.5 Encumbrances. Create, incur, allow, or suffer, or permit any of its Subsidiaries to create, incur, allow or suffer, any Lien on any of its property, except for Permitted Liens, or assign or convey any right to receive income, including the sale of any Accounts (other than as permitted pursuant to Section 7.1), or permit any of its Subsidiaries to do so, except to the extent expressly permitted hereby, permit any Collateral not to be subject to the first priority security interest granted herein (subject to Permitted Liens and permitted non-perfection), or enter into, incur or permit to exist, or permit any Subsidiary to enter into, incur or permit to exist, directly or indirectly, any agreement, document, instrument or other arrangement (except with or in favor of Agent) with any Person which directly or indirectly prohibits or has the effect of prohibiting or restricting any Loan Party or any Subsidiary of any Loan Party from incurring or permitting to exist any Lien in or upon any of its property or revenues to secure the Obligations, except for such agreements, documents, instruments, arrangements, prohibitions or restrictions existing under or by reason of (i) this Agreement and the other Loan Documents, (ii) applicable Requirements of Law (including restrictions and limitations imposed thereby), (iii) any agreement, document, instrument or other arrangement creating a Permitted Lien (but only to the extent such prohibition or restriction applies to the assets subject to such Permitted Lien), (iv) customary provisions in leases and licenses of real or personal property entered into by any Loan Party or Subsidiary as lessee or licensee in the ordinary course of business, restricting the granting of Liens therein or in property that is the subject thereof, (v) customary restrictions and conditions contained in any agreement relating to the sale of assets pending such sale, *provided* that such restrictions and conditions apply only to the assets being sold and such sale is not prohibited under this Agreement, (vi) restrictions that are binding on a Subsidiary at the time such Subsidiary first becomes a Subsidiary, so long as such contractual obligations were not entered into in contemplation of such Person becoming a Subsidiary, (vii) are customary restrictions that arise in connection with (x) any Permitted Lien and relate to the property subject to such Lien or (y) any disposition permitted by Section 7.1 and relate solely to the assets or Person subject to such disposition; (xi) are customary restrictions that arise in connection with (x) any Permitted Lien and relate to the property subject to such Lien or (y) any disposition permitted by Section 7.1 or 7.6 and relate solely to the assets or Person subject to such disposition; (xi) represent Indebtedness of a Subsidiary that is not a Loan Party which is permitted by Section 7.4 and which does not apply to any Loan Party; (xii) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 7.6 and applicable solely to such joint venture and its equity; (xiii) are negative pledges and restrictions on Liens in favor of any holder of Indebtedness permitted under Section 7.4 but solely to the extent any negative pledge relates to the property financed by such Indebtedness and the proceeds, accessions and products thereof; (xiv) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate to the property interest, rights or the assets subject thereto; (xv) are customary provisions restricting subletting, transfer or assignment of or any Lien on any lease governing a leasehold interest of Borrower or any of its Subsidiaries; (xvi) are restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business; (xv) are customary provisions restricting assignment or transfer of any agreement entered into in the ordinary course of business; (xvi) arise in connection with cash or other deposits permitted under Section 7.5 or 7.6 and limited to such cash or deposit; (xvi) are restrictions regarding licensing or sublicensing by the Borrower and its Subsidiaries of Intellectual Property in the ordinary course of business; (xvii) are restrictions on cash earnest money deposits in favor of sellers in connection with acquisitions or other investments not prohibited hereunder; (xv) are in the Loan Documents; are operating leases, Capital Leases or Licenses which prohibit Liens upon the assets that are subject thereto; (xvi) are in any other Indebtedness, so long as such encumbrances or restrictions are not materially more restrictive than those contained in the Loan Documents (as determined by the Borrower in good faith) and do not prohibit compliance with Section 6.9; (xvi) would be rendered unenforceable by applicable provisions of the UCC or (xvii) are set forth in the TRG Credit Facility.

7.6 Distributions; Investments. (a) Make, or permit any of its Subsidiaries to make, any Restricted Payment other than Permitted Restricted Payments; or (b) directly or indirectly make (or permit any of its Subsidiaries to make) any Investment other than Permitted Investments (provided, however, notwithstanding anything to the contrary in this Agreement, a Loan Party may create or form a Subsidiary so long as such Loan Party complies with Section 6.9 hereof).

7.7 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any transaction between any Loan Party or any of its Subsidiaries (each, an "**Obligor**") and any Affiliate of a Loan Party which is not an Obligor (each, a "**Non Obligor**"), except for: (i) transactions in the ordinary course of such Obligor's business and upon fair and reasonable terms that are no less favorable to such Obligor than would be obtained in an arm's length transaction with a Person that is not a Non Obligor, (ii) transactions solely between or among any one or more Obligors, (iii) reasonable and customary indemnities provided to, and reasonable and customary fees paid to, members of the board of directors of the Borrower and its Subsidiaries, (iv) transactions and other payments expressly permitted by this Agreement and the other Loan Documents, (v) compensation (including bonuses and commissions) and employment, separation and severance of officers, directors, employees and consultants (including expense reimbursement and indemnification) and the establishment and maintenance of benefit programs or arrangements with employees, officers, directors and consultants, including vacation plans, health and life insurance plans, deferred compensation plans and retirement or savings plans and similar plans or equity incentive or equity option plans, including entering into any agreement with respect to the foregoing, performing any Obligor's obligations thereunder and making any payments in respect thereof, (vi) issuances of Qualified Equity Interests not resulting in a Change of Control or otherwise in violation of this Agreement or any other Loan Document, (vii) Indebtedness to the extent permitted by Section 7.4, Liens to the extent permitted by Section 7.5, Restricted Payments to the extent permitted under Section 7.6(a), Investments to the extent permitted under Section 7.6(b) and transactions permitted by Section 7.1 or Section 7.3; (viii) transactions existing on the Effective Date and listed on Schedule 7.7; (ix) transactions in which the Borrower delivers to the Lender a letter from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Borrower or such Subsidiary from a financial point of view; (x) transactions which are approved by a majority of the disinterested members of the board of directors of the Borrower in good faith; and (xi) the TRG Credit Facility and the transactions contemplated thereby.

7.8 Subordinated Debt; TRG Credit Facility. (a) Amend any provision in any document relating to the Subordinated Debt in violation of the subordination provisions thereof or any subordination agreement with respect thereto, or adversely affect in any material respect the subordination thereof to Obligations owed to the Secured Parties or (b) amend any provision in any document governing the TRG Credit Facility in violation of the Hudson/TRG Subordination Agreement.

7.9 Compliance. Become an "investment company" or a company controlled by an "investment company", under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System, "**Margin Stock**"), or use the proceeds of the Term Loan for that purpose; fail to (a) meet the minimum funding requirements of ERISA with respect to any employee benefit pension plans (as defined in Section 3(2) of ERISA) that is sponsored, maintained or contributed to by a Loan Party and that is subject to Title IV of ERISA (a "Pension Plan"), (b) prevent a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the 30-day notice period has been waived)from occurring, or (c) comply with the Federal Fair Labor Standards Act, the failure of any of the conditions described in clauses (a) through (c) which could reasonably be expected to have a Material Adverse Change; or violate any other law or regulation, if the violation could reasonably be expected to have a Material Adverse Change, or permit any of its Subsidiaries to do so; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which would reasonably be expected to result in any liability of any Loan Party, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental entity, in each case which would reasonably be expected to result in a Material Adverse Change.

7.10 [Reserved].

7.11 Modifications of Indebtedness, Operating Documents and Certain Other Agreements, Etc. (i) amend, modify or otherwise change any of its Operating Documents in any way materially adverse to the interests of Agent and Lenders under the Loan Documents; provided, that no such amendment, modification or change or new agreement or arrangement shall provide for any plan of division pursuant to Section 18-217 of the Delaware Limited Liability Company Act (or any similar statute or provision under applicable law) or (ii) agree to any amendment, modification or other change to or waiver to any of its rights under any contract that is material to the business of the Loan Parties (other than contracts relating to the TRG Credit Facility, which shall solely be limited by Section 7.8(b)), if such amendment, modification, change or waiver would have a material and adverse effect on Agent's security interest in the Collateral or on the rights and remedies of Agent and Lenders under the Loan Documents. Nothing in this Agreement shall, or shall be deemed to, prohibit the Borrower or any of its Subsidiaries from amending its Operating Documents to include "bankruptcy remote" provisions, including as required by the terms of the TRG Credit Facility.

7.12 Sanctioned Persons; Anti-Corruption Laws; Anti-Money Laundering Laws. (i) Conduct, nor permit any of its Subsidiaries to conduct, any business or engage in any transaction or deal with or for the benefit of any Sanctioned Person, including the making or receiving of any contribution of funds, goods or services to, from or for the benefit of any Sanctioned Person, in each case in violation of applicable Sanctions; or (ii) use, nor permit any of its Subsidiaries to use, directly or, to the knowledge of any Loan Party, indirectly, any of the proceeds of the Term Loan, (A) to fund any activities or business of or with any Sanctioned Person or in any other manner that would result in a violation of any Sanctions by any Person (including by any Person participating in the Term Loan, whether as underwriter, advisor, investor or otherwise), or (B) for the purpose of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Law.

7.13 Financial Covenants.

(a) As of the last day of any month, allow Liquidity of the Borrower and its Subsidiaries, on a consolidated basis, to be less than $20,000,000; and

(b) As of the last day of each Fiscal Year, allow Consolidated GAAP Revenue of the Borrower and its Subsidiaries, on a consolidated basis, to be less than $50,000,000, with respect to such Fiscal Year.

(c) Notwithstanding anything to the contrary in this Agreement (including Section 8), if the Borrower reasonably expects to fail (or has failed) to comply with Section 7.13(a) and/or (b) above at the end of any applicable fiscal period), the Borrower (or any parent thereof) shall have the right (the "**Cure Right**") (at any time during such applicable fiscal period or thereafter until the date that is 15 Business Days after the date on which financial statements for such fiscal period are required to be delivered pursuant to Section 6.2(b) or (e) (as applicable) to issue Permitted Equity for cash or otherwise receive cash contributions in respect of Permitted Equity (the "**Cure Amount**"), and thereupon the Borrower's compliance with Section 7.13(a) and (b) shall be recalculated giving effect to the following pro forma adjustment: each of Liquidity and Consolidated GAAP Revenue shall be increased, solely for the purpose of determining compliance with Section 7.13(a) or (b), as applicable, as of the end of the applicable fiscal period, by an amount equal to the Cure Amount. If, after giving effect to the foregoing recalculation (but not, for the avoidance of doubt, except as expressly set forth below, taking into account any immediate repayment of Indebtedness in connection therewith), the requirements of Section 7.13(a) or (b), as applicable, would be satisfied, then the requirements of Section 7.13(a) or (b), as applicable, shall be deemed satisfied as of the end of the relevant fiscal period with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of Section 7.13(a) or (b), as applicable, that had occurred (or would have occurred) shall be deemed cured for the purposes of this Agreement. Notwithstanding anything herein to the contrary, (i) in each four consecutive applicable fiscal periods there shall be at least two such fiscal periods (which may, but are not required to be, consecutive) in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than three times (it being understood and agreed that for purposes of this Section 7.13(c), and exercise of the Cure Right with respect to Section 7.13(a) and (b) at the same time shall be deemed to be only one usage of the Cure Right), (iii) the Cure Amount shall be no greater than the amount required for the purpose of complying with Section 7.13(a) or (b), as applicable, (or to be in pro forma compliance with any financial covenant with respect to any other Indebtedness that is being cured), (iv) upon Lender's receipt of a written notice from the Borrower that the Borrower intends to exercise the Cure Right (a "**Notice of Intent to Cure**"), until the 15th Business Day following the date on which Financial Statements for the fiscal period to which such Notice of Intent to Cure relates are required to be delivered pursuant to Section 6.2(b) or (e) (as applicable), the Agent shall not exercise any right to accelerate the Term Loan, and the Agent shall not exercise any right to foreclose on or take possession of the Collateral or any other right or remedy under the Loan Documents, in each case solely on the basis of the relevant Event of Default under Section 8.2(a), (v) during any fiscal period in which any Cure Amount is included in the calculation of Liquidity or Consolidated GAAP Revenue, as applicable as a result of any exercise of the Cure Right, such Cure Amount shall be counted solely as an increase to Liquidity or Consolidated GAAP Revenue (or, if applicable, both) (and not as a reduction of Indebtedness (by netting or otherwise), except to the extent that the proceeds of such Cure Amount are actually applied to repay Indebtedness) for the purpose of determining compliance with Section 7.13(a) or (b), as applicable.

(d) Notwithstanding anything in this Agreement to the contrary, and for the avoidance of doubt, each of the parties hereto acknowledges and agrees that the covenants set forth in this Section 7.13 are subject to the standstill provided by the Fifth Amendment.

7.14 Regulated Insurance Companies. Notwithstanding the foregoing, to the extent any of the foregoing covenants in this Section 7 conflict with applicable Requirements of Law as they apply to a Regulated Insurance Company (or applicable Requirements of Law would prevent the application thereof to any Regulated Insurance Company), such applicable Requirements of Law shall govern and such provision shall not apply, solely to the extent necessary to comply with such Requirements of Law.

8. EVENTS OF DEFAULT

The continuance of any one of the following (other than during the Standstill Period with respect to any Standstill Matter) shall constitute an event of default (an "**Event of Default**") under this Agreement:

8.1 Payment Default. The Borrower fails to (a) make any payment of principal, on the Term Loan when due, or (b) pay any other Obligations (including interest and any Applicable Prepayment Premium, if any) within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Term Loan Maturity Date).

8.2 Covenant Default.

(a) Any Loan Party fails or neglects to perform any obligation in Section 7;

(b) Any Loan Party fails or neglects to perform any obligation in Section 6.2 and such failure or neglect continues for five (5) Business Days after the earlier of receipt of written notice of such failure or neglect by a Responsible Officer of Borrower from Agent and the date a Responsible Officer of any Loan Party has actual knowledge of such failure or neglect;

(c) Any Loan Party fails or neglects to perform any obligation in Section 6.1(a) and such failure or neglect continues for fifteen (15) Business Days after the earlier of receipt of written notice of such failure or neglect by a Responsible Officer of Borrower from Agent and the date a Responsible Officer of any Loan Party has actual knowledge of such failure or neglect;

(d) Any Loan Party fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents (not specified in Sections 8.1 8.2(a) or 8.2(b)), and (other than breach of any provision of Section 7 which cannot by its nature be cured) such failure or neglect continues for thirty (30) days after the earlier of receipt of written notice of such failure or neglect by a Responsible Officer of Borrower from Agent and the date a Responsible Officer of any Loan Party has actual knowledge of such failure or neglect; or

8.3 Attachment; Levy; Restraint on Business. (a) Any material portion of the Collateral (taken as a whole) is attached, seized, levied on, or comes into possession of a trustee or receiver, or (b) any court order enjoins, restrains, or prevents the Loan Parties from conducting all or any material part of their business, and in each case is not removed, discharged or rescinded within thirty (30) days.

8.4 Insolvency. (a) Any Loan Party admits in writing that it is generally unable to pay its debts (including trade debts) as they become due or otherwise becomes insolvent, is generally not paying its debts as such debts become due, or makes a general assignment for the benefit of creditors; (b) any Loan Party begins an Insolvency Proceeding; (c) an Insolvency Proceeding is begun against any Loan Party and is not dismissed or stayed within sixty (60) days; or (d) in the case of subclause (a) or (b) above, any Loan Party or Subsidiary shall take any action to authorize any of the actions set forth therein.

8.5 Other Agreements. There is, under any agreement governing Indebtedness in an aggregate outstanding amount in excess of $1,000,000 to which any Loan Party or its Subsidiaries is a party with a third party or parties, any failure or breach which has resulted in a current right by such third party or parties, whether or not exercised, to accelerate the maturity of such Indebtedness (after giving effect to any grace or cure period and the giving of notice if required thereunder (and in each case, not prior thereto)). For the avoidance of doubt, any failure or breach described above in this paragraph shall not result in a Default or Event of Default hereunder while any notice or grace period, if applicable to such failure, breach or default remains in effect. This Section 8.5 shall not apply to (A) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property securing such Indebtedness if such sale or transfer is permitted under this Agreement and (B) the termination (or similar event) with respect to any hedging or other derivative instrument.

8.6 Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, of at least $1,000,000 (not covered by independent third-party insurance as to which liability has not been denied by such insurance carrier other than customary deductibles) shall be rendered against any Loan Party by any Governmental Authority, and the same are not, within sixty (60) days after the entry, assessment or issuance thereof, discharged, satisfied, or paid, or after execution thereof, stayed or bonded pending appeal, or such judgments are not discharged or bonded prior to the expiration of any such stay.

8.7 Misrepresentations. Any Loan Party or any Person acting for any Loan Party makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or any writing executed in connection herewith and delivered to Agent, and such representation, warranty, or other statement is incorrect in any material respect when made other than if the circumstances giving rise to the misrepresentations and the consequences of such misrepresentation are capable of remedy and are remedied within thirty (30) days of the earlier of receipt of written notice of such failure or neglect by a Responsible Officer of Borrower from Agent and the date a Responsible Officer of any Loan Party has knowledge of such misrepresentation.

8.8 Subordinated Debt. Other than in respect of the TRG Credit Facility and subject in all respects to the terms and conditions of the Hudson/TRG Subordination Agreement, the Obligations ceasing or the assertion in writing by any Loan Party that the Obligations cease to constitute senior indebtedness with the priority contemplated by this Agreement under the subordination provisions of any document or instrument evidencing any permitted Subordinated Debt (in each case, to the extent required by such subordination provision) or the subordination provisions of any document, instrument, or agreement evidencing any Subordinated Debt shall for any reason be invalidated or otherwise cease to be in full force and effect, or any other Person shall take a material action in breach thereof or contest in writing the validity or enforceability thereof or deny in writing that it has any further liability or obligation thereunder.

8.9 Governmental Approvals. Any material Governmental Approval or material Insurance License of any Loan Party or any of its Subsidiaries shall have been (a) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (b) subject to any decision by a Governmental Authority or an Applicable Insurance Regulatory Authority (as applicable) that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or Insurance License or that would reasonably be expected to result in the Governmental Authority or Applicable Insurance Regulatory Authority (as applicable) taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal cause, or would reasonably be expected to cause, a Material Adverse Change.

8.10 Validity; Liens. Other than in respect of the TRG Credit Facility and subject in all respects to the terms and conditions of the Hudson/TRG Subordination Agreement, any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Loan Party asserts in writing that any material provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms), or any Lien created under any Loan Document ceases to be a valid and perfected first priority Lien (except with respect to the TRG Credit Facility and as otherwise permitted herein or therein) in any material portion of the Collateral purported to be covered thereby.

9. RIGHTS AND REMEDIES

9.1 Rights and Remedies. Subject in all respects to the terms and conditions of the Hudson/TRG Subordination Agreement, upon the occurrence and during the continuance of an Event of Default, Agent may (other than, for the avoidance of doubt, during the Standstill Period with respect to any Standstill Matter), upon prior written notice to Loan Parties, do any or all of the following:

(a) (i) subject to sub-clause (ii) below, terminate the Term Loan Commitments and declare all Obligations (including the Applicable Prepayment Premium, if any) immediately due and payable (but if an Event of Default described in Section 8.4 occurs, without notice or demand, all Obligations (including all accrued and unpaid interest thereon, all fees, the Applicable Prepayment Premium (if any) and all other amounts due under the Loan Documents) are immediately due and payable without any action by Agent), without any notice to any Loan Party or any other Person or any act by Agent or any Lender, and (ii) notwithstanding the other provisions of this clause (a), on and from the date on which the Obligations have been declared due and payable the Loan will amortize on a straight line basis over the period of twenty four (24) months from such date (in the case of this clause (ii), subject to the terms of Section 2.2(c)(iii) (unless otherwise waived or modified by the Borrower that the Required Lenders));

(b) stop advancing money or extending credit for the Borrower's benefit under this Agreement;

(c) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Agent considers advisable, and notify any Person owing a Loan Party money of Agent's security interest in such funds;

(d) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral, and the Loan Parties shall assemble the Collateral if Agent requests and make it available as Agent designates;

(e) enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred, and in connection therewith each Loan Party grants Agent a license to enter and occupy its premises, without charge, to exercise any of Agent or Lenders' rights or remedies;

(f) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral and in connection therewith Agent is hereby granted, solely during the continuance of the Event of Default, a non-exclusive, royalty-free license or other right to use, without charge, any Loan Party's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks (provided that such license with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks), and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Agent's exercise of its rights under this Section 9.1(f), such Loan Party's rights under all licenses and all franchise agreements inure to Agent's benefit (on behalf of itself and the Lenders);

(g) deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(h) demand and receive possession of any Loan Party's Books;

(i) exercise all rights and remedies available to any Secured Party under the Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof);

(j) deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral; and

(k) notwithstanding any other provision of Sections 4.7(b), 4.7 (c) or this Section 9.1, neither Agent nor any Lender may take any step or exercise any right or remedy under Sections 4.7(b), 4.7 (c) or this Section 9.1 unless it has made commercially reasonable efforts for a period of not more than forty five (45) days to agree with Borrower how to repay the Obligations (including exercise of the rights and remedies of Borrower under the Loan Documents in an agreed manner.

9.2 Power of Attorney. Each Loan Party hereby irrevocably appoints Agent as its lawful attorney-in-fact and proxy, with full authority in the place and stead of such Loan Party and in the name of such Loan Party or otherwise, from time to time in Agent's discretion, exercisable only upon the occurrence and during the continuance of an Event of Default, to take any action and to execute any instrument that Agent may deem necessary or advisable to accomplish the purposes of this Agreement, including but not limited to: (a) endorse any Loan Party's name on any checks or other forms of payment or security; (b) sign any Loan Party's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Accounts directly with Account Debtors, for amounts and on terms Agent determines reasonable; (d) make, settle, and adjust all claims under any Loan Party's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Agent or a third party as the Code permits. Each Loan Party also hereby appoints Agent as its lawful attorney-in-fact to sign such Loan Party's name on any documents necessary to perfect or continue the perfection of Agent's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than Unasserted Contingent Indemnification Claims) have been satisfied in full. Agent's foregoing appointment as each Loan Party's attorney in fact, and all of Agent's rights and powers, coupled with an interest, are irrevocable until all Obligations (other than Unasserted Contingent Indemnification Claims) have been fully repaid and performed.

9.3 Protective Payments. If any Loan Party fails to obtain the insurance called for by Section 6.4 or fails to pay any premium thereon or fails to pay any other amount which any Loan Party is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, the Secured Parties may obtain such insurance or make such payment, and all amounts so paid by the Secured Parties are Obligations and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. Agent will make reasonable efforts to provide the Loan Parties with notice of the Secured Parties obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by a Secured Party are deemed an agreement to make similar payments in the future or a Secured Party's waiver of any Event of Default.

9.4 Application of Payments and Proceeds Upon Default. At any time after Agent takes action under Section 9.1, Agent shall have the right to apply in any order any funds in its possession, whether from Loan Party account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations. Agent shall pay any surplus to the Loan Parties or to other Persons legally entitled thereto; the Loan Parties shall remain liable to the Secured Parties for any deficiency. If Agent, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Agent shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Agent of cash therefor.

9.5 Agent's Liability for Collateral. Provided Agent takes at least the same level of care for any Collateral in its possession or under its control as Agent would take with any of its own assets, Agent shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Each Loan Party bears all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Agent's failure, at any time or times, to require strict performance by any Loan Party of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of any Secured Party thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. The Secured Parties' rights and remedies under this Agreement and the other Loan Documents are cumulative. The Secured Parties have all rights and remedies provided under the Code, by law, or in equity. A Secured Party's exercise of one right or remedy is not an election and shall not preclude any Secured Party from exercising any other remedy under this Agreement or other remedy available at law or in equity, and a Secured Party's waiver of any Event of Default is not a continuing waiver. Any Secured Party's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Each Loan Party waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Agent on which any Loan Party is liable.

9.8 Loan Party Agent. Subject in all respects to the terms and conditions of the Hudson/TRG Subordination Agreement, each Loan Party (other than the Borrower) hereby appoints the Borrower as its agent in relation to the Loan Documents and authorizes the Borrower to (a) supply all information concerning itself contemplated by the Loan Documents to the Agent and any Lender, (b) give all notices and instructions, make such agreements and effect the relevant amendments, supplements and variations capable of being given, made or effected by any Loan Party notwithstanding that they may affect such Loan Party, without further reference to or consent of such Loan Party, (c) sign or agree any amendment or waiver in relation to any Loan Document on behalf of such Loan Party, and (d) take as its agent any other action necessary or desirable under or in connection with the Loan Documents.

10. NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail or facsimile transmission (if applicable); (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number (if applicable), or email address indicated below. Agent or the Loan Parties may change its mailing or electronic mail address or facsimile number (if applicable) by giving the other parties written notice thereof in accordance with the terms of this Section 10.

If to any Loan Party:

States Title Holding, Inc.
101 Mission Street, Suite 1050
San Francisco, CA 94105
Attention: Legal Department
corplegal@doma.com

If to Agent:

Hudson Structured Capital Management Ltd.
Attention: General Counsel
2187 Atlantic Street
Stamford, CT 06902
E-mail: legalnotices@hscm.com

With a copy to:

Willkie Farr & Gallagher LLP
Attention: Michael Groll
787 Seventh Avenue
New York, NY 10019-6099
E-mail: mgroll@willkie.com

11. CHOICE OF LAW, VENUE, JURY TRIAL WAIVER AND JUDICIAL REFERENCE

Except as otherwise expressly provided in any of the Loan Documents, New York law governs the Loan Documents without regard to principles of conflicts of law. Each Loan Party, Agent and each Lender submit to the exclusive jurisdiction of the State and Federal courts in New York County, New York; provided, however, that nothing in this Agreement shall be deemed to operate to preclude any Secured Party from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of such Secured Party. Each Loan Party expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Loan Party hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each Loan Party hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to the Loan Parties at the address set forth in, or subsequently provided by the Loan Parties in accordance with, Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of a Loan Party's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH LOAN PARTY, AGENT AND EACH LENDER IRREVOCABLY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR BOTH PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

This Section 11 shall survive the termination of this Agreement.

12. GENERAL PROVISIONS

12.1 Termination Prior to Term Loan Maturity Date; Survival. All covenants, representations and warranties made in this Agreement shall continue in full force until this Agreement has terminated pursuant to its terms and all Obligations (other than Unasserted Contingent Indemnification Claims) have been discharged or otherwise satisfied in full. So long as the Obligations have been discharged or otherwise satisfied in full (other than Unasserted Contingent Indemnification Claims and any other obligations which, by their terms, are to survive the termination of this Agreement), this Agreement may be terminated prior to the Term Loan Maturity Date by any Loan Party pursuant to the terms and conditions set forth in Section 2.2(e). Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination shall continue to survive notwithstanding this Agreement's termination.

12.2 Successors and Assigns.

(a) This Agreement binds and is for the benefit of the successors and permitted and registered assigns of each party. No Loan Party may assign this Agreement or any rights or obligations under it without Agent's prior written consent (which may be granted or withheld in Agent's discretion) and any such assignment without Agent's prior written consent shall be null and void.

(b) With the prior written consent of the Borrower (such consent not to be unreasonably withheld, delayed or conditioned), so long as no Event of Default has occurred and is continuing, and the Agent, each Lender and its respective successors, contributees and assigns as permitted hereunder has the right to sell, transfer, assign, contribute or negotiate all or any part of, or any interest in, the Secured Parties' obligations, rights and benefits under this Agreement and the other Loan Documents to any Person; provided that no such consent shall be required for any sale, transfer, assignment, contribution or negotiation to any Eligible Assignee. Notwithstanding the foregoing, (i) any Lender may at any time pledge, contribute or assign a security interest in all or any portion of its rights under this Agreement and any other Loan Document to secure obligations of such Lender, including any pledge, contribution or assignment to secure obligations to any Person; (ii) so long as such pledge, contribution or assignment is to a Person (other than an Eligible Assignee), prior written consent is required of the Agent and, so long as no Event of Default has occurred and is continuing, the Borrower (such consent not to be unreasonably withheld, delayed or conditioned); (iii) no such pledge, contribution or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee, contributee or assignee for such Lender as a party hereto.

(c) The parties to each such assignment shall execute and deliver to the Agent, for its acceptance, an Assignment and Acceptance, together with any promissory note subject to such assignment. By executing and delivering an Assignment and Acceptance, the assigning Lender and the assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, the assigning Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or any other Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document furnished pursuant hereto; (ii) the assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or any of its Subsidiaries or the performance or observance by any Loan Party of any of its obligations under this Agreement or any other Loan Document furnished pursuant hereto; (iii) such assignee confirms that it has received a copy of this Agreement and the other Loan Documents, together with such other documents and information it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such assignee will, independently and without reliance upon the assigning Lender, Agent or any Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Loan Documents; (v) such assignee appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Agent by the terms hereof and thereof, together with such powers as are reasonably incidental hereto and thereto; (vi) such assignee, if it shall not be a Lender, shall deliver to the Borrower any Tax forms required by Section 2.6 and (vii) such assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement and the other Loan Documents are required to be performed by it as a Lender.

(d) With the prior written consent of the Agent and, so long as no Event of Default has occurred and is continuing, the Borrower (such consent of the Borrower not to be unreasonably withheld, delayed or conditioned), each Lender and its respective successors and assigns as permitted hereunder has the right to grant participation in all or any part of, or any interest in, the Secured Parties' obligations, rights, and benefits under this Agreement and the other Loan Documents to any Eligible Assignee; *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the Loan Parties for the performance of such obligations and (iii) the Loan Parties shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. A Lender that sells a participation shall, acting solely for this purpose as an agent of Borrowers, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant's interest in the Term Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No participant shall be entitled to receive any greater payment under Section 2.6 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

(e) [Reserved]

(f) The Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of each Lender and its assignees and transferees, and the Term Loan Commitment of, and principal amounts (and stated interest) of the Term Loan owing to, the Lender and each assignee pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and Borrower, the Agent, the Lender and each transferee and transferee shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower, the Lenders and any assignee and transferee, at any reasonable time and from time to time upon reasonable prior notice.

12.3 Indemnification. Each Loan Party agrees to, jointly and severally, indemnify, defend and hold each Secured Party and each of its directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing such Secured Party (each, an "**Indemnified Person**") harmless against all obligations, demands, claims, losses, damages, penalties, fees, liabilities, reasonable out-of-pocket costs and expenses (including, without limitation, reasonable out-of-pocket attorneys' fees, costs and expenses) (collectively, "**Claims**") incurred by such Indemnified Persons, whether prior to or from and after the Effective Date, whether direct, indirect or consequential, as a result of or arising from or relating to or in connection with the transactions contemplated by the Loan Documents; except for Claims and/or losses (a) directly caused by such Indemnified Person's gross negligence or willful misconduct as determined by a final, non-appealable judgment of a court of competent jurisdiction, (b) arises solely from a breach by such Indemnified Person of its obligations under the Loan Documents or (c) arises solely from a dispute solely among Indemnified Persons not arising out of or resulting from any act or omission on the part of any Loan Party. This Section 12.3 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. Notwithstanding anything in this Section 12.3 to the contrary, except as set forth in Section 2.2(d)(viii)(B) in connection with any mandatory prepayment with respect to an Underwriter Dividend, any reimbursable amounts owing pursuant to this Section 12.3 shall only be payable upon the earliest of (a) the consummation of the Merger (as defined in the Project Beacon Acquisition Agreement), (b) October 1, 2025, (c) any prepayment of the Term Loan pursuant to Section 2.2(e) of this Agreement and (d) the occurrence and continuance of any Event of Default pursuant to Section 8.4(b) and/or Section 8.4(c) of this Agreement.

This Section 12.3 shall survive until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

12.4 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

12.5 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.6 Correction of Loan Documents. Agent may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties so long as Agent provides the Loan Parties with written notice of such correction and allows the Loan Parties at least ten (10) days to object to such correction. In the event of such objection, such correction shall not be made except by an amendment signed by Agent and the Loan Parties.

12.7 Amendments in Writing; Waiver; Integration. No purported amendment or modification of any Loan Document, or waiver, discharge or termination of any obligation under any Loan Document, shall be enforceable or admissible unless, and only to the extent, expressly set forth in a writing and signed (a) in the case of any waiver or consent other than as contemplated by Section 12.6, by the Required Lenders (or by Agent with the consent of the Required Lenders) or (b) in the case of any amendment other than as contemplated by Section 12.6, by the Required Lenders (or by Agent with the consent of the Required Lenders) and the Loan Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall: (i) increase the Term Loan Commitment or the Term Loan Commitment Amount or increase the Pro Rata Share of any Lender's Term Loan Commitment or Term Loan Commitment Amount, reduce the principal of, or interest on, the Term Loan or any other Obligations payable to any Lender, reduce the amount of any fee payable for the account of any Lender, or postpone or extend any scheduled date fixed for any payment of principal of, or interest or fees on, the Term Loan payable to any Lender, in each case, without the written consent of such Lenders adversely affected thereby (it being understood that (A) no amendment, modification or waiver of, or consent to departure from, any condition precedent, representation, warranty, covenant, Default, Event of Default, mandatory prepayment or the implementation of the Default Rate, shall be within the scope of this clause (i), and such actions shall only require the consent of the Required Lenders (or in the case of a waiver of mandatory prepayment in connection with a Change of Control, solely the Agent without requirement for consent by any Lender or other Secured Party) and (B) any waiver of any amortization payment referred to in Section 2.2(b)(iii) shall only require the consent of the Required Lenders)); (ii) change the percentage of the Term Loan Commitment, Term Loan Commitment Amount or of the aggregate unpaid principal amount of the Term Loan that is required for the Lenders or any of them to take any action hereunder without the written consent of each Lender adversely affected thereby; (iii) amend the definition of "Required Lenders" or "Pro Rata Share" without the written consent of each Lender adversely affected thereby; (iv) release all or substantially all of the Collateral (except as otherwise provided in this Agreement and the other Loan Documents), subordinate any Lien granted in favor of Agent for the benefit of Agent and the Lenders (except pursuant to a transaction otherwise permitted hereunder), or release any Borrower or substantially all of the guarantees provided by the Guarantors, in each case, unless otherwise provided by this Agreement, without the written consent of each Lender adversely affected thereby; (v) amend, modify or waive Section 9.4 or this Section 12.7 of this Agreement without the written consent of each Lender adversely affected thereby or (vi) amend, modify, or waive any provision of this Agreement in a manner that is directly and disproportionately adverse to any Lender or directly and favorably affecting any Lender (in each case, as compared to all of the Lenders), without the consent of each Lender affected by such amendment, modification, or waiver. Notwithstanding the foregoing, the Borrower and the Agent, without requiring the consent of any other Person, shall be permitted to amend or waive the provisions hereof to address any issues of a technical nature or to cure any ambiguity or clear error. Notwithstanding the foregoing, no amendment or modification of any Loan Document shall, unless signed by Agent, affect the rights or duties of Agent (but not in its capacity as a Lender) under this Agreement or the other Loan Documents. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

12.8 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

12.9 Confidentiality. In handling any confidential information, each Secured Party shall exercise the same degree of care that it exercises for its own proprietary information, but disclosure of information may be made: (a) to Agent's or any Lender's Subsidiaries or Affiliates (such Subsidiaries and Affiliates, together with Agent, collectively, "**Lender Entities**") on a "need-to-know" basis who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential; (b) to prospective transferees or purchasers of any interest in the Term Loans (provided, however, that any prospective transferee or purchaser shall have entered into an agreement containing provisions substantially the same as those in this Section 12.9); (c) as required by law, regulation, subpoena, or other similar order of a Governmental Authority; (d) to Agent or a Lender's regulators (and any self-regulatory authority (including the National Association of Insurance Commissioners)) or as otherwise required in connection with Agent or Lender's regulators' examination or audit; (e) as Agent or the Lenders reasonably consider appropriate in exercising remedies under the Loan Documents; and (f) to third-party service providers of Agent so long as such service providers have executed a confidentiality agreement with Agent with terms no less restrictive than those contained herein. Confidential information does not include information that is either: (i) in the public domain or in Agent's possession when disclosed to Agent, or becomes part of the public domain (other than as a result of its disclosure by Agent in violation of this Agreement) after disclosure to Agent or any Lender Entity; or (ii) disclosed to Agent or any Lender Entity by a third party, if Agent or such Lender Entity does not know that the third party is prohibited from disclosing the information. Lender Entities may use anonymous forms of confidential information for aggregate datasets, for analyses or reporting, and for any other uses not expressly prohibited in writing by the Loan Parties. The provisions of the immediately preceding sentence shall survive termination of this Agreement.

12.10 Fees, Costs and Expenses. The Borrower shall reimburse (all being collectively referred to herein as the "**Secured Party Expenses**"): (1) Agent for all reasonable out-of-pocket fees, costs and expenses, including the reasonable out-of-pocket fees, costs and expenses of counsel for advice, assistance, or other representation, in connection with negotiation, preparation, amendment, modification or waiver of, consent with respect to, any of the Loan Documents or advice in connection with the administration of the Term Loan made pursuant hereto or its rights hereunder or thereunder, provided that all such costs incurred on or before the Funding Date shall not in aggregate exceed $162,500; and (2) Agent and the Lenders for all reasonable out-of-pocket fees, costs and expenses, including the reasonable out-of-pocket fees, costs and expenses of counsel for advice, assistance, or other representation, in connection with: (a) termination or enforcement of any of the Loan Documents; (b) any litigation, contest, dispute, suit, proceeding or action (whether instituted by Agent, the Lenders, the Loan Parties or any other Person, and whether as a party, witness or otherwise) in any way relating to the Collateral, any of the Loan Documents or any other agreement to be executed or delivered in connection herewith or therewith, including any litigation, contest, dispute, suit, case, proceeding or action, and any appeal or review thereof, in connection with a case commenced by or against a Loan Party or any other Person that may be obligated to Agent or the Lenders by virtue of the Loan Documents, including any such litigation, contest, dispute, suit, proceeding or action arising in connection with any work-out or restructuring of the Term Loan during the pendency of one or more Events of Default; (c) any attempt to enforce any remedies of Agent or the Lenders against the Loan Parties or any other Person that may be obligated to Agent or the Lenders by virtue of any of the Loan Documents, including any such attempt to enforce any such remedies in the course of any work-out or restructuring of the Term Loan during the pendency of one or more Events of Default; (d) any work-out or restructuring of the Term Loan during the pendency of one or more Events of Default and (e) any efforts after the occurrence and during the continuance of an Event of Default to protect, evaluate, assess, appraise, collect, sell, liquidate or otherwise dispose of any of the Collateral; including, as to each of clauses (a) through (e) above, all reasonable out-of-pocket attorneys' fees arising from such services, including those in connection with any appellate proceedings, and all reasonable out-of-pocket expenses, costs, charges and other fees incurred by such counsel in connection with or relating to any of the events or actions described in this Section 12.10, all of which shall be payable, on demand, to Agent. Without limiting the generality of the foregoing, to the extent set forth above in this Section 12.10, such expenses, costs, charges and fees may include: reasonable out-of-pocket fees, costs and expenses of accountants, appraisers, investment bankers, management and other consultants and paralegals; court costs and expenses; photocopying and duplication expenses; court reporter fees, costs and expenses; long distance telephone charges; air express charges; telegram or telecopy charges; secretarial overtime charges; and reasonable out-of-pocket expenses for travel, lodging and food paid or incurred in connection with the performance of such legal or other advisory services. This Section 12.10 shall survive the termination of this Agreement. Notwithstanding anything in this Section 12.10 to the contrary, except as set forth in Section 2.2(d)(viii)(B) in connection with any mandatory prepayment with respect to an Underwriter Dividend, any reimbursable amounts owing pursuant to this Section 12.10 shall only be payable upon the earliest of (a) the consummation of the Merger (as defined in the Project Beacon Acquisition Agreement), (b) October 1, 2025, (c) any prepayment of the Term Loan pursuant to Section 2.2(e) of this Agreement and (d) the occurrence and continuance of any Event of Default pursuant to Section 8.4(b) and/or Section 8.4(c) of this Agreement.

12.11 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

12.12 Captions. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

12.13 Construction of Agreement. The parties mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

12.14 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

12.15 USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the entities composing the Borrower, which information includes the name and address of each such entity and other information that will allow such Lender to identify the entities composing the Borrower in accordance with the USA PATRIOT Act. Each Loan Party agrees to take such action and execute, acknowledge and deliver at its sole cost and expense, such instruments and documents as any Lender may reasonably require from time to time in order to enable such Lender to comply with the USA PATRIOT Act.

12.16 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any person not an express party to this Agreement; or (c) give any person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

12.17 Standstill Period. Notwithstanding anything in this Agreement or any other Loan Document to the contrary, during the Standstill Period with respect to any Standstill Matter:

(a) none of the Agent or any Lender shall exercise any remedies pursuant to (or in respect of) any Loan Document (or otherwise in its capacity solely as Agent or Lender) with respect to any Standstill Matter (it being understood and agreed that notwithstanding any provision of any Loan Document, no action or omission by any Loan Party or any other Person, the occurrence of any event or circumstances, or the failure to comply with the terms of this Agreement or any other Loan Document) relating to any Standstill Matter shall constitute a "Default" or "Event of Default" during the Standstill Period); and

(b) the Agent and each of the Lenders shall take any and all commercially reasonable efforts as may be requested by the Borrower from time to time to assist in the consummation of the Project Beacon Transactions.

For the avoidance of doubt, and notwithstanding anything in this Agreement or any other Loan Document to the contrary, in no event shall any action or omission, the occurrence of any event or circumstance, or the failure to comply with the terms of this Agreement or any other Loan Document, in each case during the Standstill Period in respect of any Standstill Matter that would have constituted a Default or Event of Default but for the effectiveness of the Standstill Period (including, without limitation, any failure to pay interest during the Standstill Period in accordance with Section 2.3(a)) constitute a Default or Event of Default at any time during or after the end of the Standstill Period (and any such purported Default or Event of Default is hereby permanently and irrevocably waived by Agent and each Lender).

13. DEFINITIONS

13.1 Definitions. As used in the Loan Documents, the word "shall" is mandatory, the word "may" is permissive, the word "or" is not exclusive, the words "includes" and "including" are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative. As used in this Agreement, the following capitalized terms have the following meanings:

"**Account**" means any "account" as defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to a Loan Party.

"**Account Debtor**" means any "account debtor" as defined in the Code.

"**Affiliate**" means, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"**Agreement**" is defined in the preamble hereof.

"**Amortization Amount**" means upon the occurrence of the Amortization Start Date, (i) the sum of the aggregate outstanding principal balance of the Term Loan and all unpaid Capitalized Interest added to the principal amount of the Term Loan, in each case as of such Amortization Start Date, multiplied by (ii) 4.1667%.

"**Amortization Start Date**" means, unless waived in writing by the Required Lenders, if an Event of Default is continuing on the last date of any calendar month, the last date of the calendar month immediately following the calendar month in which such Event of Default occurred.

"**Annual Statement**" means the annual statutory financial statement of any Regulated Insurance Company required to be filed with the Applicable Insurance Regulatory Authority of its jurisdiction of incorporation, which statement shall be in the form required by such Regulated Insurance Company's jurisdiction of incorporation or, if no specific form is so required, in the form of financial statements recommended by the NAIC to be used for filing annual statutory financial statements and shall contain the type of information recommended by the NAIC to be disclosed therein, together with all exhibits or schedules filed therewith.

"**Anti-Corruption Laws**" means all Requirements of Law concerning or relating to bribery or corruption, including, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act of 2010, and the anti-bribery and anti-corruption laws and regulations of those jurisdictions in which the Loan Parties do business.

"**Anti-Money Laundering Laws**" means all Requirements of Law concerning or relating to terrorism or money laundering, including, without limitation, the Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956-1957), the USA PATRIOT Act and the Currency and Foreign Transactions Reporting Act (also known as the "Bank Secrecy Act," 31 U.S.C. §§ 5311-5332 and 12 U.S.C. §§ 1818(s), 1820(b) and §§ 1951-1959) and the rules and regulations thereunder, and any law prohibiting or directed against the financing or support of terrorist activities (*e.g.*, 18 U.S.C. §§ 2339A and 2339B).

"**Applicable Insurance Regulatory Authority**" means, with respect to each Loan Party, the Insurance Department of the state of domicile of such Loan Party or such other Governmental Authority which due to the nature of such Person's activities, has regulatory authority over such Person, and any federal Governmental Authority regulating the insurance industry.

"**Applicable Prepayment Premium**" means, if a Prepayment Premium Trigger Event occurs:

(a) on or before the date that is twenty-four (24) months after the Funding Date, an amount equal to eight percent (8%) of the aggregate principal amount of the Loan then prepaid in connection therewith;

(b) after the date that is twenty-four (24) months after the Funding Date and on or before the date that is thirty-six (36) months after the Funding Date, an amount equal to four percent (4%) of the aggregate principal amount of the Loan then prepaid in connection therewith; and

(c) after the date that is thirty-six (36) months after the Funding Date, zero.

"**Approved Auditor**" means PricewaterhouseCoopers, Deloitte, Ernst & Young, KPMG, BDO USA LLP, Grant Thornton LLP, RSM U.S. LLP, or any other auditor approved by the Agent in its reasonable discretion.

"**Assignment and Acceptance**" means an assignment and acceptance entered into by an assigning Lender and an assignee, and accepted by the Agent, in accordance with Section 12.2 hereof and substantially in a form acceptable to the Agent.

"**Availability Period**" means the period from and including the date of this Agreement to and including the earlier of (a) the date on which the Term Loan is borrowed, and (b) January 31, 2021.

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended from time to time and any successor statute or any similar federal or state law for the relief of debtors.

"**Basket Threshold**" means, at any time:

(a) if more than 80% of the original principal amount of the Term Loan is outstanding at such time, $2,500,000;

(b) if more than 60% but less than 80% of the original principal amount of the Term Loan is outstanding at such time, $4,000,000;

(c) if more than 40% but less than 60% of the original principal amount of the Term Loan is outstanding at such time, $5,500,000;

(d) if more than 20% but less than 40% of the original principal amount of the Term Loan is outstanding at such time, $7,000,000; and

(e) if more than 0% but less than 20% of the original principal amount of the Term Loan is outstanding at such time, then $8,500,000.

"**Board Observer** " has the meaning set forth in Section 6.12.

"**BOD Meeting**" has the meaning set forth in Section 6.12.

"**Borrower**" is defined in the preamble hereof.

"**Business Day**" means any day that is not a Saturday, Sunday or a day on which banks in the State of New York or California are authorized or required to close.

"**Business Plan**" means the latest base case business plan of the Borrower.

"**Capital Expenditures**" means, with respect to any Person, all expenditures (by the expenditure of cash or the incurrence of Indebtedness) by such Person during any measuring period for any fixed assets or improvements or for replacements, substitutions or additions thereto, that have a useful life of more than one year and that are required to be capitalized under GAAP as "purchase price of property and equipment" (or similar item) on such Person's statement of cash flows.

"**Capital Lease**" means, as to any Person, any leasing or similar arrangement which, in accordance with GAAP, is or should be classified as a capital lease on the balance sheet of such Person.

"**Capital Lease Obligations**" means, as to any Person, all monetary obligations of such Person under any Capital Leases, and, for purposes hereof, the amount of any such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

"**Capitalized Interest**" means any interest that capitalizes in accordance with Section 2.3(a).

"**Cash Equivalents**" means, as at any date of determination, any of the following:

(i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the government of the United States of America or (b) issued by any agency or instrumentality of the United States of America the obligations of which are backed by the full faith and credit of the United States of America, in each case maturing within one year after such date;

(ii) marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one year after such date and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's (or, in either case, the then equivalent grade), or carrying an equivalent rating by a nationally recognized rating agency if at any time Moody's or S&P shall not be rating such obligations;

(iii) commercial paper or corporate demand notes maturing no more than one year from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's (or, in either case, the then equivalent grade), or carrying an equivalent rating by a nationally recognized rating agency if at any time Moody's or S&P shall not be rating such obligations;

(iv) certificates of deposit, time deposits or bankers' acceptances maturing within one year after such date and issued or accepted by any commercial bank organized under the Applicable Laws of the United States of America or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary Federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than $300,000,000;

(v) readily marketable general obligations of any corporation organized under the laws of any state of the United States of America, payable in the United States of America, expressed to mature not later than 12 months following the date of issuance thereof and rated A or better by S&P or A-2 or better by Moody's (or, in either case, the then equivalent grade), or carrying an equivalent rating by a nationally recognized rating agency if at any time Moody's or S&P shall not be rating such obligations;

(vi) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in the preceding clauses entered into with any financial institution having combined capital and surplus and undivided profits of not less than $300,000,000;

(vii) investments in investment companies, mutual funds or money market funds that, in each case, invest substantially all of their assets in investments described in the preceding clauses;

(viii) other investments of a nature and type consistent with those held by any Loan Party and/or any Subsidiary thereof on the Closing Date (or as otherwise approved or required by any Insurance Regulator); and

(ix) other short term investments approved by the Agent.

"**Change of Control**" means (a) prior to an IPO, the failure by the Permitted Holders to own, directly or indirectly through one or more holding company parents of the Borrower beneficially and of record, Equity Interests in the Borrower representing fifty and one/tenth percent (50.1%) of the aggregate ordinary voting power for the election of members of the Board of Directors of the Borrower represented by the issued and outstanding Equity Interests in the Borrower, (b) the occurrence of an initial IPO that, immediately in connection therewith, results in dilution to the Permitted Holders of more than fifty and one/tenth percent (50.1%) (with respect to the voting Equity Interests referred to in clause (a)) and (c) following an IPO, the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act as in effect on the date of this Agreement) (but excluding one or more Permitted Holders or an underwriter in connection with a permitted offering) of Equity Interests of the IPO Entity representing more than the greater of (A) 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in the IPO Entity and (B) the percentage of the aggregate ordinary voting power of the IPO Entity so held by the Permitted Holders. Anything to the contrary in the foregoing notwithstanding, a merger or other business combination (including a business combination by acquisition) of the Borrower with or by a public company (i.e. a SPAC or de-SPAC transaction) that does not result in dilution to the Permitted Holders of greater than 50.1% (with respect to the voting Equity Interests referred to in clause (a)) immediately upon the consummation thereof, shall not qualify as a Change of Control, but shall qualify as an IPO, and thereafter prong (c) of this definition of Change of Control shall govern. Notwithstanding the foregoing, neither the consummation of (x) the IPO Transactions nor (y) the Project Beacon Transactions ~~(as defined in the Fifth Amendment)~~ shall qualify as a Change of Control.

For purposes of this definition, (i) "beneficial ownership" shall be as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act and (ii) the phrase "Person or group" is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or "group" and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

"**Claims**" is defined in Section 12.3.

"**Code**" means the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the State of New York; provided, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Agent's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the State of New York, the term "**Code**" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" is defined in Section 4.2.

"**Collateral Account**" means any Deposit Account, Securities Account, or Commodity Account.

"**Competitor**" means those competitors of Loan Parties and their Subsidiaries principally engaged in lines of business substantially the same as those lines of business carried on by the Loan Parties on the date hereof.

"**Commodity Account**" means any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Compliance Certificate**" means that certain certificate in the form attached hereto as Exhibit A.

"**Consolidated GAAP Revenue**" means, as of any date of determination, (a) Net Premiums Written plus (b) Escrow, Other Title-Related Fees, Investment Income and Other Income minus (c) Premiums Retained by Third-Party Agents, in each case as presented on the Borrower's consolidated financial statements in accordance with GAAP.

"**Contingent Obligation**" means, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another Person such as an obligation, in each case, directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations under any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency insurer rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**continuance**" of an Event of Default or a Default or an Event of Default or a Default being "**continuing**" means such Event of Default or a Default has not been remedied or waived.

"**Control Agreement**" means any control agreement entered into among the applicable depository bank at which a Loan Party maintains a Deposit Account or the securities intermediary or commodity intermediary at which a Loan Party maintains a Securities Account or a Commodity Account, such Loan Party, and Agent pursuant to which Agent obtains "control" (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"**Copyrights**" means any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Counterpart Agreement**" means a Counterpart Agreement substantially in the form of Exhibit C (or otherwise agreed to by the Agent) delivered by a Person required to be a Loan Party pursuant to Section 6.9.

"**Cure Amount**" is defined in Section 7.13(c).

"**Cure Right**" is defined in Section 7.13(c).

"**Debtor Relief Law**" means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief law of the United States or other applicable jurisdiction from time to time in effect.

"**Deemed Liquidation Event**" means a "Deemed Liquidation Event", as such term is defined in the certificate of incorporation of Borrower as in effect on the date hereof except for changes in such definition consented to by Agent (such consent not to be unreasonably withheld or delayed).

"**Default**" means an event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"**Default Rate**" is defined in Section 2.3(~~b~~c).

"**Deposit Account**" means any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

"**Disposition**" means any transaction, or series of related transactions, pursuant to which any Person or any of its Subsidiaries sells, assigns, transfers, leases, licenses (as licensor) or otherwise disposes of any property or assets (whether now owned or hereafter acquired) to any other Person, in each case, whether or not the consideration therefor consists of cash, securities or other assets owned by the acquiring Person. For purposes of clarification, "Disposition" shall include (a) the sale or other disposition for value of any contracts or (b) any disposition of property through a "plan of division" under the Delaware Limited Liability Company Act or any comparable transaction under any similar law.

"**Disqualified Equity Interests**" means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is Insurable), or upon the happening of any event or condition, (a)(i) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or (ii) is redeemable at the option of the holder thereof, in whole or in part upon the occurrence of a Deemed Liquidation Event, (b) requires the scheduled payments of dividends or distributions in cash, or (c) is convertible into or Insurable for (i) Indebtedness or (ii) any other Equity Interests that would constitute Disqualified Equity Interests, in each case of any of the preceding clauses (a) through (c) of this definition, prior to the date that is 91 days after the Term Loan Maturity Date.

"**Dollars**," "**dollars**" or use of the sign "**$**" means only lawful money of the United States and not any other currency, regardless of whether that currency uses the "$" sign to denote its currency or may be readily converted into lawful money of the United States.

"**Effective Date**" is defined in Section 3.1.

"**Effective Date Loan Parties**" is defined in Section 3.1(b).

"**Eligible Assignee**" means (a) any Lender or (b) any Affiliates of the foregoing, but expressly excludes any Competitor.

"**Equipment**" means all "equipment" as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

"**Equity Interests**" means (a) all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and (b) all securities convertible into or insurable for any of the foregoing and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any of the foregoing, whether or not presently convertible, insurable or exercisable.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, and its regulations.

"**Event of Default**" is defined in Section 8.

"**Exchange Act**" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"**Excluded Account**" means (a) any Premium Trust Account, (b) Deposit Accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Loan Party's employees or to pay taxes required to be collected, remitted or withheld (including the employer's share thereof), (c) other Deposit Accounts with deposits of not greater than $100,000 individually and $250,000 in the aggregate at any time for each such Deposit Account, (d) any account that is maintained as a zero-balance account that is a disbursement account, (e) Collateral Accounts maintained solely as a fiduciary or escrow account or other similar account for the benefit of third parties (other than a Loan Party or any of its Affiliates), (e) Deposit Accounts established or maintained for the purpose cash pooling or similar arrangements and (f) other Deposit Accounts securing obligations in connection with letters of credit to the extent permitted pursuant to clauses (y) and (z) of the definition of "Permitted Indebtedness" and clauses (z) and (aa) of the definition of "Permitted Liens".

"**Excluded Property**" means, with respect to any Loan Party, (a) any of such Loan Party's rights or interest in any General Intangible, instrument, security, contract, lease, permit, license, or license agreement to which such Loan Party is a party covering real or personal property of any Loan Party to the extent, but only to the extent, that under the express terms of such asset, or any applicable law, the grant of a security interest or Lien therein is prohibited as a matter of law or under the express terms of such asset (or such grating of a security interest would result in a breach or other loss of a material right under (or with respect thereto)) and such prohibition or restriction has not been waived or the consent of the other party to such General Intangible, instrument, security, contract, lease, permit, license, or license agreement has not been obtained (it being understood that there shall be no obligation to seek any such consent) (provided, that, the exclusions set forth in this clause (i) shall in no way be construed (A) to apply to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, or 9-409 of the Code or other applicable provisions of the Uniform Commercial Code of any relevant jurisdiction or other applicable law (including the Bankruptcy Code); provided, that immediately upon the ineffectiveness, lapse, termination or waiver of any such provision, the Collateral shall include, and such Grantor shall be deemed to have granted a security interest in, all such right, title and interest as if such provision had never been in effect, (B) to apply to the extent that any consent or waiver has been obtained that would permit the Agent's security interest or Lien notwithstanding the prohibition or restriction on the pledge of such General Intangible, instrument, security, contract, lease permit, license or license agreement, or (C) to limit, impair, or otherwise affect the Agent's unconditional continuing security interest in and liens upon any rights or interests of a Loan Party in or to (1) monies received under or in connection with any described General Intangible, instrument, security, contract, lease, permit, license, or license agreement or Equity Interests (including any Accounts Receivable, proceeds of Inventory or Equity Interests), or (2) any proceeds from the sale, license, lease, or other dispositions of any such General Intangible, instrument, security, contract, lease, permit, license, license agreement, or Equity Interests) (in each case of this clause (C), to the extent such interest is not similarly prohibited or would result in such breach or loss of a material right), (b) any intent-to-use United States trademark applications or service mark applications for which an amendment to allege use or statement of use has not been filed under 15 U.S.C. § 1051(c) or 15 U.S.C. § 1051(d), respectively, or if filed, has not been deemed in conformance with 15 U.S.C. § 1051(a) or examined and accepted, respectively, by the United States Patent and Trademark Office, provided that, upon such filing and acceptance, such intent-to-use applications shall be included in the definition of Collateral, (c) any property or asset owned by any Loan Party on the date hereof or hereafter acquired by any Loan Party that is subject to a Permitted Lien securing purchase money Indebtedness or Capital Lease Obligation (any proceeds thereof), only to the extent and for so long as the contract or other agreement in which such Lien is granted (or the documentation providing for such purchase money Indebtedness or Capital Lease Obligation) prohibits the creation of any other Lien on such property (or would result in breach or any material right with respect thereto), (d)(i) Premium Trust Accounts, (ii) any deposit account holding cash collateral which is a Permitted Lien and (iii) any Excluded Account, (e) motor vehicles, airplanes and other assets subject to certificates of title, to the extent a Lien therein cannot be perfected by the filing of a UCC financing statement, (f) Margin Stock, (g) assets that require action under the law of any non-U.S. jurisdiction to create or perfect a security interest in such assets under such non-U.S. jurisdiction, (h) any interest in real property, (i) any letter of credit right (other than to the extent a security interest in such letter of credit right can be perfected solely by filing an "all assets" UCC financing statement), and (i) any other assets, the burden or cost of granting a lien on and security interest in outweighs the benefits to be obtained by Agent and Lenders therefrom, as reasonably determined by Agent in consultation with the Borrower.

"**Excluded Subsidiary**" means any Subsidiary that is (a) not a wholly owned Subsidiary of the Borrower, (b) prohibited or restricted by any Requirement of Law or by contractual obligations existing on the Effective Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing the Obligations or if guaranteeing the Obligations (A) would require governmental (including regulatory) consent, approval, license or authorization in order to provide such guarantee or (B) would reasonably be expected to result in non-de minimis adverse Tax consequences as reasonably determined by the Borrower and the Agent, (c) any Regulated Insurance Company or a direct or indirect Subsidiary thereof, (d) an Immaterial Subsidiary, (e) a Subsidiary with respect to which, in the reasonable judgment of the Borrower and the Agent, the burden or cost of guaranteeing the Obligations shall be excessive in view of the benefits to be obtained by the Lenders therefrom or (f) any Subsidiary of the Borrower organized under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia.

"**Excluded Taxes**" means any of the following Taxes imposed on or with respect to a recipient or required to be withheld or deducted from a payment to a recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise taxes, and branch profits taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office or, in the case of a Lender, its applicable lending office located in, the jurisdiction imposing such tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Term Loan pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Term Loan (other than pursuant to an assignment requested by the Borrower under Section 2.7) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.6, amounts with respect to such taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such recipient's failure to comply with Section 2.6 and (d) any withholding Taxes imposed under FATCA.

"**Extraordinary Receipts**" means any cash received by Borrower or any of its Subsidiaries not in the ordinary course of business (and not consisting of proceeds described in Section 2.2(d)(ii) hereof) comprising proceeds of insurance, judgments, proceeds of settlements or other consideration of any kind in connection with any cause of action, condemnation or condemnation awards (and payments in lieu thereof), and indemnity payments and any extraordinary liquidation or realization on a material asset such as a termination of its rights with respect to the insurer.

"**FATCA**" means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any applicable agreements entered into pursuant to Section 1471(b) of the IRC, and any fiscal or regulatory legislation, rules or requirements adopted pursuant to or implementing any intergovernmental agreements entered into in connection with the implementation of Sections 1471 through 1474 of the IRC.

"**Fifth Amendment**" means that certain Agreement and Fifth Amendment to Loan and Security Agreement dated as of the ~~Fourth~~Fifth Amendment Effective Date, among the Loan Parties, the Lenders party thereto, the Agent and RE Closing Buyer Corp., a Delaware corporation, which Fifth Amendment ~~shall become~~became effective immediately after the effectiveness of the Fourth Amendment.

"**Fifth Amendment Effective Date**" means March 28, 2024.

"**Fiscal Year**" means the fiscal year of Borrower and its Subsidiaries ending on December 31 of each year.

"**Fourth Amendment**" means that certain Fourth Amendment to Loan and Security Agreement dated as of the Fourth Amendment Effective Date, among the Loan Parties, the Lenders party thereto and the Agent.

"**Fourth Amendment Effective Date**" means March 28, 2024.

"**Funding Date**" has the meaning set forth in Section 3.2 hereunder.

"**GAAP**" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" means all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" means any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities and any self-regulatory organization, and each Applicable Insurance Regulatory Authority.

"**Guarantors**" means (i) the Borrower, (ii) each Subsidiary of the Borrower listed on the signature pages hereto and (iii) each other Subsidiary of the Borrower required to execute and deliver a Counterpart Agreement pursuant to Section 6.9. For the avoidance of doubt, in no event shall an Excluded Subsidiary be required to become a Guarantor under the Loan Documents.

"**Guaranty**" means (a) the guaranty of each Guarantor party hereto contained in Section 15 hereof and (b) each other guaranty, in form and substance satisfactory to Agent, made by any other Guarantor in favor of Agent for the benefit of the Secured Parties guaranteeing all or part of the Obligations.

"**Hudson/TRG Subordination Agreement**" means that certain subordination and intercreditor agreement to be entered into by the Agent and TRG (or an agent acting on its behalf) in accordance with the terms of the TRG Commitment Letter.

"**Immaterial Subsidiary**" means an individual Subsidiary of any Loan Party the gross assets of which is less than five percent (5%) of the aggregate gross assets of all Loan Parties, determined in accordance with GAAP.

"**Indebtedness**" means, as to any Person, any (a) indebtedness of such Person for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations of such Person evidenced by notes, bonds, debentures or other similar instruments or upon which interest payments are customarily made, (c) Capital Lease Obligations, (d) all Disqualified Equity Interests of such Person, (e) Swap Contract Liabilities, (f) all monetary obligations under any receivables factoring, receivable sales or similar transactions and all monetary obligations under any synthetic lease, tax ownership or financing lease, off-balance sheet financing or similar financing (but in any event excluding operating leases (as determined in accordance with GAAP) in respect of real property occupied by the Loan Parties entered into with Persons that are not Affiliates in the ordinary course of business), and (g) Contingent Obligations of such Person with respect to Indebtedness of a type described in the preceding clauses.

"**Indemnified Person**" is defined in Section 12.3.

"**Indemnified Taxes**" means Taxes (other than Excluded Taxes) imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document.

"**Insolvency Proceeding**" means any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Instrument**" means any "instrument" as defined in the Code.

"**Insurance Business**" means the business of underwriting title insurance.

"**Insurance License**" means any applicable license, certificate of authority, permit or other authorization which is required to be obtained from any Governmental Authority in connection with the operation, ownership or transaction of any insurance or reinsurance business of any Person.

"**Intellectual Property**" means, with respect to any Person, all of such Person's right, title, and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how and operating manuals;

(c) any and all source code;

(d) any and all domain names (including, without limitation, all subdomain names);

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and

(f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"**Inventory**" means all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of a Loan Party's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" means, with respect to any Person, (a) any investment by such Person in any other Person (including Affiliates) in the form of loans, guarantees, advances or other extensions of credit (excluding Accounts arising in the ordinary course of business), capital contributions or acquisitions of Indebtedness (including, any bonds, notes, debentures or other debt securities), Equity Interests, or all or substantially all of the assets of such other Person (or of any division or business line of such other Person), (b) the purchase or ownership of any futures contract or liability for the purchase or sale of currency or other commodities at a future date in the nature of a futures contract, or (c) any investment in any other items that are or would be classified as investments on a balance sheet of such Person prepared in accordance with GAAP. The amount of any Investment shall be the original cost of such Investment, plus the cost of any additions thereto that otherwise constitute Investments, without any adjustments for increases or decreases in value, or write-ups or write-downs or write-offs with respect thereto, but giving effect to any repayments of principal in the case of any Investment in the form of a loan, advance, guarantee or credit extension, and any return or reduction of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, share buyback, redemption or sale).

"**Investor Rights Agreement**" means that certain Investor Rights Agreement dated as of June 17, 2019 between, among others, Borrower and the persons named therein as Investors.

"**IPO**" means the initial underwritten public offering (other than a public offering pursuant to a registration statement on Form S-8) of common Equity Interests in the Borrower or IPO Entity (as applicable) (which, further to the provisions of the definition of "Change of Control", may, notwithstanding the foregoing, include a SPAC or de-SPAC transaction (and, in all cases, shall include the IPO Transactions)).

"**IPO Entity**" means, at any time upon and after an IPO, a parent entity of the Borrower, the Equity Interests of which were issued or otherwise sold pursuant to the IPO; provided that, immediately following the IPO, the Borrower is a wholly owned Subsidiary of such IPO Entity and such IPO Entity owns, directly or through its subsidiaries, substantially all the businesses and assets owned or conducted, directly or indirectly, by the Borrower immediately prior to the IPO. Notwithstanding anything to the contrary herein, Capitol Investment Corp. V is an "IPO Entity".

"**IPO Transactions**" means the transactions contemplated by that certain Agreement and Plan of Merger, dated as of March 2, 2021, by and among Capitol Investment Corp. V, Capitol V Merger Sub, Inc. and Doma Holdings, Inc.) (as amended from time to time).

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

"**Lender**" is defined in the preamble hereof.

"**Lender Entities**" is defined in Section 12.9.

"**License**" means all licenses, contracts or other agreements, whether written or oral, naming any Loan Party or its Subsidiaries as licensee or licensor and providing for the grant of any right (a) to use or sell any works covered by any Copyright, (b) to manufacture, use or sell any invention covered by any Patent or (c) concerning any Trademark, together with any goodwill connected with and symbolized by any such trademark licenses, contracts or agreements and the right to prepare for sale or lease and sell or lease any and all Inventory now or hereafter owned by any Loan Party or its Subsidiaries and now or hereafter covered by such licenses.

"**Lien**" means any claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Liquidity**" means, as of any date of determination, the sum of (x) the aggregate amount of all unrestricted cash and Cash Equivalents of the Borrower and its Subsidiaries (or that is subject to a Control Agreement in favor of the Agent or otherwise restricted in favor of the Agent) and (y) the aggregate unused portion of any working capital or other revolving credit facilities available to the Borrower and its Subsidiaries.

"**Loan Documents**" are, collectively, this Agreement, each Counterpart Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, including, any Control Agreement, any Guaranty, any subordination agreement, any intellectual property security agreement in favor of Agent or any Lender, any pledge agreement in favor of Agent, any note, or notes or guaranties executed by any Borrower or any Guarantor, and any other present or future agreement executed by any Borrower and/or any Guarantor with or for the benefit of Agent (on behalf of itself and the Lenders) in connection with this Agreement, as amended, restated, or otherwise modified.

"**Loan Party**" means Borrower and each Guarantor.

"**Loan Party Books**" means, with respect to each Loan Party and any of its Subsidiaries, all books and records including ledgers, federal and state tax returns, records regarding such Loan Party's or Subsidiary's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Margin Stock**" is defined in Section 7.9.

"**Material Adverse Change**" means (i) a material impairment in the validity, perfection or priority of Agent's Lien in the Collateral (other than as a result of voluntary discharge of any Lien by Agent); (ii) a material adverse change with respect to the financial condition, business or operations of the Loan Parties taken as a whole; (iii) a material impairment on the ability of the Loan Parties taken as a whole to perform their Obligations; or (iv) a material impairment of the rights and remedies of Agent or any Lender under the Loan Documents.

"**Material Subsidiary**" means (a) each Subsidiary of a Loan Party that is not an Immaterial Subsidiary, and (b) all Immaterial Subsidiaries the aggregate gross assets of which are, at any time, greater than or equal to ten percent (10%) of the aggregate gross assets of all Loan Parties at such time, determined in accordance with GAAP.

"**NAIC**" means the National Association of Insurance Commissioners and any successor thereto.

"**Near North/Illinois Acquisition Agreement**" means that certain Asset Purchase Agreement dated as of July 14, 2023 (as amended, restated, amended and restated, supplemented or modified from time to time), Hamilton National Title LLC (d/b/a Near North Title Group), an Indiana limited liability company, Doma Insurance Agency of Illinois, Inc., Doma Insurance Agency of Minnesota, Inc., Doma Insurance Agency of Indiana, LLC and, as to certain sections, Doma Corporate LLC, a Delaware limited liability company.

"**Near North/Florida Acquisition Agreement**" means that certain Asset Purchase Agreement dated as of July 28, 2023 (as amended, restated, amended and restated, supplemented or modified from time to time), by and among Hamilton National Title LLC d/b/a Near North Title Group, an Indiana limited liability company, Doma Insurance Agency of Florida, Inc., a Florida corporation and, as to certain sections, Doma Corporate LLC, a Delaware limited liability company.

"**Net Cash Proceeds**" means the aggregate amount of cash received (directly or indirectly) (whether as initial consideration or through the payment or disposition of deferred consideration) by or on behalf of Borrower or any of its Subsidiaries (other than amounts received hereunder or from other Loan Parties) after deducting therefrom only (a) the amount of any Indebtedness secured by any Permitted Lien on any asset (other than Indebtedness assumed by the purchaser of such asset) which is required to be, and is, repaid in connection therewith (other than Indebtedness under this Agreement), (b) reasonable expenses related thereto incurred by such Person or such Subsidiary in connection therewith, (c) transfer taxes paid to any taxing authorities by such Person or such Subsidiary in connection therewith, and (d) net income and other taxes to be paid in connection therewith (after taking into account any tax credits or deductions and any tax sharing arrangements), in each case, to the extent, but only to the extent, that the amounts so deducted are (i) actually paid or reasonably expected to be paid, to a Person that, except in the case of reasonable out-of-pocket expenses or such amounts are on arms' length terms, is not an Affiliate of such Person or any of its Subsidiaries and (ii) properly attributable to such transaction or to the asset that is the subject thereof.

"**Notice of Borrowing**" is defined in Section 3.5.

"**Obligations**" means all present and future indebtedness, obligations and liabilities of each Loan Party to the Secured Parties arising under or in connection with this Agreement or any other Loan Documents, whether or not the right of payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured, unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any Insolvency Proceeding. Without limiting the generality of the foregoing, the Obligations of each Loan Party under the Loan Documents include (a) any debts, principal, interest, charges, expenses (including the Secured Party Expenses), premiums (including any Applicable Prepayment Premium), fees mandatory prepayments, attorneys' fees and disbursements, indemnities and other amounts payable by such Person under the Loan Documents, (b) the obligation of such Person to reimburse any amount in respect of any of the foregoing that Agent or any Lender (in its sole discretion) may elect to pay or advance on behalf of such Person, (c) interest accruing after Insolvency Proceedings begin and (d) debts, liabilities, or obligations of a Loan Party assigned to a Secured Party.

"**Operating Documents**" means, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"**Other Connection Taxes**" means, with respect to any recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such tax (other than connections arising solely from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or enforced any Loan Document, or sold or assigned an interest in any Loan Document).

"**Participant Register**" is defined in Section 12.2(d).

"**Parent**" means Capitol Investment Corp. V., a Delaware corporation.

"**Parent Company**" means (a) at any time upon and after the IPO Transactions, Parent and (b) any other Person or group of Persons of which the Borrower is an indirect Subsidiary.

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

"**Payment Date**" means each date pursuant to Section 2.3(a) on which a payment of interest is due in cash.

"**Perfection Certificate**" means that certain Perfection Certificate delivered to Agent by the Loan Parties under Section 3.1.

"**Permitted Acquisition**" means the acquisition of any Person (such Person being the "Target") or any substantial part of the assets thereof, or a division or operating unit of the business thereof, subject to the satisfaction of each of the following conditions (such acquisition being a "Permitted Acquisition"):

(i) the assets of the Target shall be solely comprised of assets in the type of business engaged in by Borrower or its Subsidiaries as of the Effective Date (including ancillary or complimentary businesses) or any type of business that Borrower or its Subsidiaries is entitled to engage in pursuant to the terms of this Agreement;

(ii) the sum of all amounts payable (including liabilities or Indebtedness assumed) in connection with (x) any Permitted Acquisitions of entities that are not required to become Guarantors hereunder (including all transaction costs incurred in connection therewith or otherwise reflected on a consolidated balance sheet of the Borrower) and (y) any Investments in joint ventures made pursuant to clause (m) of the definition of "Permitted Investments" shall not exceed $10,000,000 in the aggregate outstanding; and

(iii) at the time of such Permitted Acquisition and after giving effect thereto, no payment or bankruptcy (with respect to the Borrower) Event of Default shall be continuing.

"**Permitted Equity**" means any Equity Interests of the Borrower (or any parent thereof) that in the case of the Borrower, are not Disqualified Equity Interests.

"**Permitted Holders**" means (a) collectively, each Person that holds Equity Interests in the Borrower as of the Effective Date, the sponsor (or equivalent) of any SPAC or de-SPAC transaction and/or any PIPE (or equivalent) investor who participates or invests in (or in connection with) any SPAC and/or de-SPAC transaction (and the case of each of the foregoing, including their respective Affiliates, and the funds, partnerships, investment vehicles or other co-investment vehicles or other entities managed or advised by, such Persons or their Affiliates) (all Persons referred to in this clause (a), the "**Investors**") and (b) any Person with which one or more Investors form a "group" (within the meaning of Section 13(d) and/or 14(d) of the Exchange Act as in effect on the date hereof) so long as, in the case of this clause (b), the relevant Investors, directly or indirectly, collectively beneficially own more than 35% of the relevant voting stock beneficially owned by the group.

"**Permitted Indebtedness**" means:

(a) the Obligations and any Indebtedness owing to Agent or any Lender under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Effective Date and described on Schedule 13.1(a) to this Agreement;

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;

(e) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;

(f) Indebtedness secured by Liens permitted under clauses (a) and (c) of the definition of "Permitted Liens" hereunder;

(g) Indebtedness incurred by the Borrower and its Subsidiaries (1) in a Permitted Acquisition, any other Investment permitted hereunder (including through a merger) or any disposition permitted hereunder, in each case, constituting indemnification obligations or adjustment of purchase price or other similar obligations, (2) representing deferred compensation to employees incurred in the ordinary course of business or (3) representing customer deposits and advance payments received in the ordinary course of business;

(h) Indebtedness arising as a result of a loan or guaranty permitted by this Agreement;

(i) Indebtedness of the Borrower or any of its Subsidiaries owing to the Borrower or any of its Subsidiaries and any guaranties by the Borrower or any of its Subsidiaries of Indebtedness of the or any of its Subsidiaries, in each case, to the extent permitted as an Investment pursuant to Section 7.6; provided that (1) any such Indebtedness owing by a Loan Party to a non-Loan Party shall be unsecured, (2) if the Indebtedness that is guaranteed is unsecured and/or subordinated to the Obligations, then such guaranty shall also be unsecured and/or subordinated to the Obligations, and (3) no guarantee by a Loan Party of any Indebtedness constituting Junior Financing shall be permitted unless such Loan Party shall have also provided a guarantee of the Obligations on the terms set forth herein;

(j) Indebtedness in respect of Swap Contract Liabilities entered into in the ordinary course of business that are incurred for the bona fide purpose of hedging the interest rate or currency risks and not for speculative purposes;

(k) Indebtedness incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation or in respect of surety bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) incurred in the ordinary course of business;

(l) Indebtedness owing to insurance carriers and incurred to finance insurance premiums of any Loan Party or any Subsidiary in the ordinary course of business;

(m) (i) Indebtedness in respect of cash management obligations, automatic clearing house arrangements, netting services, overdraft protections and other like services, in each case incurred in the ordinary course of business and, in the case of Indebtedness in respect of overdraft protections, paid within five (5) Business Days of receipt of notice from the applicable financial institution of such occurrence and (ii) Indebtedness incurred in the ordinary course of business in respect of credit cards, credit card processing services, debit cards, stored value cards, commercial cards (including so-called "purchase cards", "procurement cards" or "p-cards") and not exceeding $1,000,000 at any time outstanding (it being understood that Agent and Lenders shall consider in good faith any request from Borrower to increase such limit from time to time);

(n) unsecured Indebtedness issued to current or former officers, managers, consultants, directors and employees of the Borrower and its Subsidiaries (and their respective estates, spouses or former spouses) to repurchase Equity Interests of any direct or indirect equityholder of Borrower or any Affiliate thereof (which unsecured Indebtedness is issued in lieu of any Restricted Payments permitted under Section 7.6 for such purpose), subordinated to the Obligations in a manner reasonably satisfactory to Agent;

(o) Indebtedness in respect of judgments, attachments or awards not resulting in an Event of Default or in respect of appeal or other surety bonds relating to such judgments;

(p) Indebtedness consisting of Contingent Obligations in respect of Indebtedness otherwise permitted by this definition of "Permitted Indebtedness";

(q) Indebtedness consisting of the obligations to make customary purchase price adjustments and indemnities pursuant to Permitted Investments;

(r) Indebtedness arising from the honoring by a bank or financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(s) other Indebtedness in an aggregate principal amount not to exceed at any time outstanding the aggregate outstanding amount of the Basket Threshold;

(t) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent they are permitted to remain unfunded under Requirements of Law;

(u) claims to payment under any insurance policy issued by a Regulated Insurance Company;

(v) unsecured Indebtedness incurred in the ordinary course of business for the deferred purchase price of property or services, in an aggregate outstanding amount of not more than $2,500,000;

(w) Indebtedness of the Borrower or its Subsidiaries assumed or acquired (but not incurred) in connection with any Permitted Acquisition or other Investment permitted hereunder; provided that such Indebtedness was not incurred in contemplation of such acquisition or Investment;

(x) Indebtedness in respect of earn-outs, seller notes or similar obligations issued or incurred in connection with any Permitted Acquisition;

(y) Indebtedness in respect of working capital and other revolving credit facilities, letters of credit, bank guarantees or similar instruments (including obligations in respect of letters of credit or bank guarantees for the benefit of any regulatory entity), in an aggregate amount in the case of this clause (y) not to exceed (at any time outstanding) the sum of (i) $5,000,000 plus (ii) with the prior written consent of Agent (not to be unreasonably withheld, conditioned or delayed), such additional amounts as the Borrower may deem reasonably necessary or advisable to maintain compliance with Section 7.13(a) of this Agreement;

(z) Indebtedness consisting of obligations in respect of letters of credit and surety bonds solely to the extent (i) issued in connection with obtaining any regulatory license or otherwise satisfying any state law obligations or requirements or (ii) required by a landlord in respect of any real property leased by the Borrower or any of its Subsidiaries;

(aa) Indebtedness in respect of the TRG Credit Facility in an aggregate outstanding principal amount not to exceed the sum of (x) $35,000,000 plus (y) the amount of interest paid in kind and added to the principal amount of the TRG Credit Facility, which, in the case of clause (x) or (y), may be incurred on a senior lien and senior payment priority basis;

(bb) all premiums (if any), interest (including post-petition interest and paid-in-kind interest), fees, expenses, charges and additional or contingent interest on obligations described above; and

(cc) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness pursuant to clauses (b), (c), (f), (s), (y) and (aa) above; provided that (i) the principal amount thereof is not increased, (ii) [reserved], (iii) the Indebtedness is not recourse to any additional Loan Parties or any of its Subsidiaries, and (iv) the final stated maturity of such Indebtedness is not shortened to a date sooner than would otherwise have been permitted hereunder ("**Permitted Refinancing Indebtedness**").

"**Permitted Investments**" means:

(a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date and shown on Schedule 13.1(b) to this Agreement;

(b) Investments consisting of cash and Cash Equivalents;

(c) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business and lease, utility and other similar deposits in the ordinary course of business;

(d) Investments (including any Indebtedness referred to in clause (i) of the definition of "Permitted Indebtedness") (i) by any Loan Party in any other Loan Party or by any non-Loan Party in any other non-Loan Party, (ii) by any Subsidiary that is not a Loan Party in the Borrower or in any Loan Party, and (iii) by the Borrower and any of its Subsidiaries in Subsidiaries that are not Loan Parties, the aggregate amount of which for purposes of this clause (iii), shall not exceed $750,000 at any time outstanding plus any amounts required to be contributed to non-Loan Party Subsidiaries to accommodate regulatory requirements, arrangements or duties (including to fulfil statutory surplus (or similar) requirements);

(e) Investments consisting of travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and loans to employees, officers or directors relating to the purchase of Equity Interests of a Loan Party or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by such Loan Party's Board of Directors;

(g) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(h) Investments consisting of accounts receivable and notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph (h) shall not apply to Investments of a Loan Party in any Subsidiary;

(i) Swap Contracts incurred for bona-fide hedging purposes and not for speculative purposes;

(j) other Investments made after the Funding Date in an aggregate amount not to exceed the aggregate outstanding amount of the Basket Threshold;

(k) Permitted Acquisitions;

(l) Capital Expenditures and any other capital expenditures that constitute Capital Expenditures;

(m) Investments in joint ventures in an aggregate outstanding amount not to exceed, together with the sum of all amounts payable (including liabilities or Indebtedness assumed) in connection with Permitted Acquisitions of entities that are not required to become Guarantors hereunder pursuant to clause (iii) of the definition of "Permitted Acquisitions", $10,000,000;

(n) Equity Interests of any Subsidiary owned by the Borrower or any other Subsidiary on the Closing Date;

(o) Equity Interests of any Subsidiary acquired after the Closing Date to the extent otherwise permitted hereunder;

(p) notes payable, or stock or other securities issued by account debtors to the Borrower or any Subsidiary thereof with respect to settlement of such account debtor's Accounts, including upon bankruptcy or insolvency of such account debtor or received in settlement of bona fide disputes;

(q) promissory notes, securities and other non-cash consideration received in connection with Asset Sales permitted by Section 7.1;

(r) (i) Indebtedness to the extent permitted under Section 7.4; (ii) guarantees or other contingent obligations constituting Indebtedness permitted by Section 7.4; (iii) Liens permitted by Section 7.5; (iv) transactions permitted by Section 7.1, 7.3 or 7.6(a); and (v) Collateral Accounts and assets contained therein;

(s) guarantees of obligations that do not constitute Indebtedness and are otherwise not prohibited hereunder (and to the extent involving non-Loan Parties, are not prohibited by Section 7.7);

(t) Investments the consideration for which is Equity Interests of the Borrower or any parent thereof;

(u) Investments of any Person existing at the time such Person becomes a Subsidiary of the Borrower or consolidates or merges with the Borrower or any of the Subsidiaries (including in connection with a Permitted Acquisition) so long as such investments were not made in contemplation of such Person becoming a Subsidiary or of such consolidation or merger; and

(v) any other Investment in compliance with Section 7.6(b), to the extent such Investment is made with the net cash proceeds of (A) a capital contribution by any Person to the Borrower (other than in respect of Disqualified Equity Interests) or (B) the issuance of Equity Interests by the Borrower to any Person (other than Disqualified Equity Interests).

The amount of any Investment shall be the original cost of such Investment, without adjustments for increases or decreases in value, or write-ups or write-downs with respect thereto, but giving effect to repayments of principal in the case of any Investment structured as a loan and any return of capital or return on Investment in the case of any equity Investment (whether as a distribution, dividend, redemption or sale).

"**Permitted Liens**" are:

(a) Liens (i) existing on the Effective Date and described on Schedule 13.1(c) to this Agreement or (ii) arising under this Agreement and the other Loan Documents;

(b) Liens for taxes, fees, assessments or other government charges or levies, either not due and payable or being contested in good faith and for which a Loan Party maintains adequate reserves on its Loan Party Books;

(c) Liens created by conditional sale or other title retention agreements (including Capital Leases) and purchase money Liens (a) on assets acquired or held by the Borrower or any Subsidiary incurred for financing the acquisition of such assets securing no more than $2,500,000 in the aggregate amount outstanding, or (b) existing on such assets when acquired, if, in the case of subclause (i) and (ii), the Lien is confined to such assets and improvements and the proceeds of such assets;

(d) Liens of carriers, warehousemen, workers, processers, suppliers, materialmen, repairmen, construction contractors, landlords, sub-landlords or other Persons that are possessory in nature arising in the ordinary course of business, securing liabilities that are not delinquent by more than 30 days (or if more than 30 days overdue (A) are unfiled and no other action has been taken to enforce such Liens or (B) do not to exceed $1,000,000 in the aggregate so outstanding) or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(f) Liens incurred in the extension, renewal or refinancing of the indebtedness secured by Liens described in (a) through (c), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase;

(g) leases, licenses, subleases or sublicenses granted to other Persons in the ordinary course of business;

(h) non-exclusive licenses of Intellectual Property granted to third parties in the ordinary course of business;

(i) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under Sections 8.3 and 8.6;

(j) Liens in favor of other financial institutions arising in connection with any Loan Party's accounts held at such institutions in the ordinary course of business;

(k) zoning restrictions, building codes, easements, rights of way, licenses, covenants and other similar restrictions, including environmental or land use restrictions, minor defects or irregularities in title and other similar Liens affecting the use of real property that do not secure monetary obligations and do not materially impair the use of such real property for its intended purposes or the value thereof;

(l) purported liens evidenced by (x) the filing of precautionary Uniform Commercial Code financing statements relating to leases entered into in the ordinary course of Business and (y) unauthorized Uniform Commercial Code financing statements with respect to which no Lien has been granted by the applicable Loan Party or Subsidiary to the extent such Uniform Commercial Code financing statement is terminated not later than 30 days after the date upon which such Loan Party or Subsidiary has actual knowledge of thereof;

(m) rights of setoff or banker's liens imposed by law upon deposits of cash in favor of banks or other depository institutions, solely incurred in connection with the maintenance of such deposits in the ordinary course of business in deposit accounts permitted under the Loan Documents maintained with such bank or depository institution or overdraft protection and other similar services in connection therewith;

(n) Liens of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection ;

(o) Liens on unearned insurance premiums securing Indebtedness permitted under clause (l) of the definition of "Permitted Indebtedness";

(p) other Liens on assets with a fair market value not exceeding $5,000,000 securing obligations otherwise permitted hereunder;

(q) pledges or deposits required for insurance regulatory or licensing purposes arising in the ordinary course of business;

(r) Liens (1) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (2) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit or other similar instruments issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(s) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(t) Liens solely on any cash earnest money deposits made by the Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder and Liens on cash deposits held in escrow accounts pursuant to the terms of any purchase agreement permitted hereunder;

(u) ground leases in respect of real estate assets on which facilities owned or leased by the Borrower or any of its Subsidiaries are located;

(v) deposits of cash with the owner or lessor of premises leased and operated by the Borrower or its Subsidiaries to secure the performance of the Borrower's or such Subsidiary's obligations under the terms of the lease for such premises;

(w) in the case of any non-wholly owned Subsidiary, any put and call arrangements or restrictions on disposition related to its Equity Interests set forth in its organizational documents or any related joint venture or similar agreement;

(x) Liens arising out of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings for which adequate reserves have been made;

(y) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Subsidiary or otherwise securing Indebtedness acquired or assumed pursuant to Section 7.3 or 7.6 (other than Liens on the Equity Interests of any Person that becomes a Subsidiary to the extent such Equity Interests are owned by the Borrower or any other Loan Party); provided that (1) such Lien was not created in contemplation of such acquisition or such Person becoming a Subsidiary, and (2) such Lien does not extend to or cover any other assets or property (other than the proceeds, products and accessions thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(z) Liens securing Indebtedness permitted by clause (y) of the definition of "Permitted Indebtedness" (it being understood and agreed that the Agent, at the request of the Borrower, shall enter into a customary intercreditor agreement on terms reasonably acceptable to the Agent with any such other secured party (such acceptance not to be unreasonably withheld), and which may require, at the Borrower's request, that the Agent accept a "second lien" position with respect to such Indebtedness and Liens);

(aa) Liens on cash collateral securing obligations permitted by clause (z) of the definition of "Permitted Indebtedness" in an amount not to exceed 105% of the face value of any such letter of credit or surety bond; and

(bb) Liens securing the obligations in respect of the TRG Credit Facility, which, for the avoidance of doubt, may be senior to the Liens securing the Obligations hereunder and the other Loan Documents.

"**Permitted Refinancing Indebtedness**" is defined in clause (u) of the definition of "Permitted Indebtedness".

"**Permitted Restricted Payments**" means

(a) repurchases of Equity Interests from current or former employees, officers or directors (or their estates) upon the termination, retirement or death of any such employee, officer or director, so long as no Default or Event of Default exists at the time of such repurchase and would not exist after giving effect to such repurchase; provided that the aggregate amount of all such repurchases does not exceed $150,000 in the aggregate;

(b) each Subsidiary of the Borrower may make Restricted Payments to any Loan Party or any other Subsidiary of the Borrower (and, in the case of a Restricted Payment by a non-wholly owned Subsidiary, to the Borrower, any other Subsidiary and to each other owner of Equity Interests of such Subsidiary based on its relative ownership interests of the relevant class of Equity Interests); Restricted Payments payable solely in respect of the Qualified Equity Interests of such Loan Party or its Subsidiaries (and, in the case of such a Restricted Payment by a non-wholly owned Subsidiary, to the Borrower and any other Subsidiary and to each other owner of Equity Interests of such Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(c) the Borrower and each Subsidiary may declare and make dividend payments or other Restricted Payments payable solely in Qualified Equity Interests of such Person (and, in the case of such a Restricted Payment by a non-wholly owned Subsidiary, to the Borrower and any other Subsidiary and to each other owner of Equity Interests of such Subsidiary based on their relative ownership interests of the relevant class of Equity Interests);

(d) the Borrower or any of its Subsidiaries (1) may repurchase Equity Interests if such Equity Interests represent a portion of the exercise price of any option or warrant upon the exercise thereof and (2) may make cash payments in lieu of issuing fractional or "odd lot" Equity Interests in connection with any Permitted Acquisition or in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower;

(e) the conversion or exchange of any Subordinated Debt to Equity Interests (other than Disqualified Equity Interests) of the Borrower;

(f) the Borrower or any of its Subsidiaries may make Restricted Payments in respect of working capital adjustments or purchase price adjustments pursuant to any Permitted Acquisitions or other permitted Investments;

(g) forgiveness of Indebtedness outstanding under promissory notes owing by officers, directors or employees to any Loan Party, in an aggregate principal amount not to exceed $1,000,000;

(h) Restricted Payments in connection with (a) any mandatory redemptions of the Equity Interests of the Borrower (or any parent thereof) or any Subsidiary of the Borrower and (b) the exercise of any right of first refusal with respect to any employee stock transfers; and

(i) Restricted Payments to any direct or indirect parent of the Borrower, the proceeds of which shall be used to pay any federal, state, local or foreign income Taxes, or any franchise Taxes imposed in lieu thereof, owed by any direct or indirect parent of the Borrower in respect of any consolidated, combined, unitary or similar income Tax return that includes the Borrower and any of its Subsidiaries, to the extent attributable to income of the Borrower and its Subsidiaries determined as if the Borrower and its Subsidiaries filed consolidated, combined, unitary or similar returns separately from any direct or indirect parent of the Borrower.

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Pledged Debt**" means all Indebtedness from time to time owned or acquired by a Loan Party, the promissory notes and other Instruments evidencing any or all of such Indebtedness, and all interest, cash, Instruments, Investment Property, financial assets, securities, Equity Interests, other equity interests, stock options and commodity contracts, notes, debentures, bonds, promissory notes or other evidences of Indebtedness and all other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Indebtedness.

"**Pledged Interests**" means, collectively, (a) the Pledged Shares and (b) all security entitlements in any and all of the foregoing. Notwithstanding the foregoing, "Pledged Interests" expressly excludes, and the security interest granted under Section 4.1 does not attach to, Excluded Property.

"**Pledged Issuer**" has the meaning set forth in the definition of "Pledged Shares".

"**Pledged Shares**" means (a) the shares of Equity Interests at any time and from time to time owned, held or acquired by Borrower in each Guarantor and by each Guarantor in each of its Subsidiaries (together the "**Pledged Issuers**" and each a "**Pledged Issuer**"), whether or not evidenced or represented by any stock certificate, certificated security or other Instrument, and (b) the certificates representing such shares of Equity Interests, all options and other rights, contractual or otherwise, in respect thereof and all dividends, distributions, cash, Instruments, Investment Property, financial assets, securities, Equity Interests, other equity interests, stock options and commodity contracts, notes, debentures, bonds, promissory notes or other evidences of indebtedness and all other property (including, without limitation, any stock dividend and any distribution in connection with a stock split) from time to time received, receivable or otherwise distributed in respect of or in any or all of such Equity Interests.

"**Premium Trust Account**" means any "deposit account" (as defined in the Code) established to comply with Requirements of Law that require a Person (in their capacity as a "trustee" or "fiduciary") to separately collect and maintain insurance policyholder premiums for the benefit of third-party policyholders who paid such premiums, along with merchant payment processing accounts used exclusively for processing the receipt of such payments and which funds are periodically swept into such deposit account.

"**Prepayment Premium Trigger Event**" means, as applicable (a) any voluntary prepayment of all or a portion of the then-outstanding Term Loans pursuant to Section 2.2(e) (*Optional Prepayment*), (b) any prepayment of the then-outstanding Term Loans in full in connection with the early termination of this Agreement in accordance with its terms, including after the occurrence and during the continuation of an Event of Default, (c) any prepayment of the then-outstanding Term Loans in full pursuant to Section 2.2(d)(i) (*Mandatory Prepayments; Upon Acceleration*) and (d) any prepayment of all or a portion of the Term Loan pursuant to Section 9.4 in connection with (i) any foreclosure and sale of Collateral, (ii) any sale of Collateral in any proceeding under any Debtor Relief Law or (iii) any restructure, reorganization, or compromise of the Obligations by the confirmation of a plan of reorganization or any other plan of compromise, restructure, or arrangement in any proceeding under any Debtor Relief Law; *provided* that none of the foregoing events, if solely in connection with a Change of Control, shall constitute a Prepayment Premium Trigger Event (or result in the requirement to pay any Applicable Prepayment Premium), unless in connection with such Change of Control, the Agent (on behalf of itself and the Lenders) has consented to such Change of Control and effectively waived (expressly in writing) any prepayment required hereunder in connection with such Change of Control (and notwithstanding such consent and waiver, the Borrower shall have made a prepayment described in clauses (i)-(iv) solely in connection with such Change of Control).

"**Project Beacon Acquisition Agreement**" means that certain Agreement and Plan of Merger dated as of the Fourth Amendment Effective Date (together with all annexes, exhibits and schedules attached thereto) (as amended, restated, amended and restated, supplemented or modified from time to time in accordance with the terms thereof (without giving effect to any modification or waiver thereto that is materially adverse to the Lenders (solely in their capacities as such) unless the Agent has provided prior written consent to such modification or waiver).

"**Project Beacon Failure Event**" means the termination of the Project Beacon Acquisition Agreement prior to the consummation of the Merger (as defined in the Project Beacon Acquisition Agreement).

"**Project Rami Contingent Payments**" has the meaning given to that term in Section 2.2(d)(vi) of this Agreement.

"**Pro Rata Share**" means with respect to all matters (including, without limitation, the indemnification obligations arising under this Agreement), the percentage obtained by dividing (i) the sum of such Lender's unpaid principal amount of such Lender's portion of the Term Loans, by (ii) the aggregate unpaid principal amount of the Term Loans; provided, that, prior to the termination of the Term Loan Commitments, the percentage shall be obtained by dividing (x) the sum of such Lender's Term Loan Commitment by (y) the Term Loan Commitment Amount.

"**Project Beacon Acquisition Agreement**" has the meaning given to that term in the Fifth Amendment.

"**Project Beacon Transactions**" has the meaning given to that term in the Fifth Amendment.

"**Qualified Equity Interests**" means, with respect to any Person, all Equity Interests of such Person that are not Disqualified Equity Interests.

"**Register**" has the meaning given to that term in Section 12.2(f) of this Agreement.

"**Registered Organization**" means, any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Regulated Insurance Company**" means any Subsidiary of the Borrower that is authorized or admitted to carry on or transact Insurance Business in any jurisdiction and is regulated by any Applicable Insurance Regulatory Authority. As of the Effective Date, the Regulated Insurance Companies are the Underwriter, States Title Insurance Company, an Arizona corporation and States Title Insurance Company of California, a California corporation.

"**Required Lenders**" means Lenders whose Pro Rata Shares aggregate at least 50.1%.

"**Requirements of Law**" means as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Responsible Officer**" means any of the Chief Executive Officer, President, Chief Financial Officer, Director of Finance and Controller of a Loan Party.

"**Restricted License**" means any material License of Intellectual Property with respect to which a Loan Party is the licensee that in the good faith commercial judgement of such Loan Party is material to such Loan Party's business and in each case (a) that effectively prohibits or otherwise restricts a Loan Party from granting a security interest in such Loan Party's interest in such License (but only to the extent not subject to Uniform Commercial Code Section 9-408), or (b) for which a default under or termination of could reasonably be expected to interfere with a Secured Party's right to sell any material Collateral, provided that the term Restricted License will not include (i) any Licenses replacements of which are readily available to the Loan Parties, and (ii) over-the-counter and other software that is generally commercially available to the public or Persons that are effectively comparable to the Loan Parties.

"**Restricted Payment**" means (a) the declaration or payment of any dividend or other distribution, direct or indirect, on account of any Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding, together with any payment or distribution pursuant to a "plan of division" under the Delaware Limited Liability Company Act or any comparable transaction under any similar law, (b) the making of any repurchase, redemption, retirement, defeasance, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interests of any Loan Party or any of its Subsidiaries or any direct or indirect parent of any Loan Party now or hereafter outstanding, (c) the making of any payment to retire, or to obtain the surrender of, any outstanding warrants, options or other rights for the purchase or acquisition of shares of any class of Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding or (d) the return of any Equity Interests (other than Qualified Equity Interests) to any shareholders or other equity holders of any Loan Party or any of its Subsidiaries, or make any other distribution of property, assets, shares of Equity Interests, warrants, rights, options, obligations or securities to any such Party as such.

"**Sanctioned Country**" means, at any time, a country or territory that is the subject or target of any Sanctions that broadly prohibit dealings with that country or territory (which, as of the Effective Date, include Crimea, Cuba, Iran, North Korea, and Syria).

"**Sanctioned Person**" means, at any time, (a) any Person listed in OFAC's Specially Designated Nationals and Blocked Persons List, OFAC's Sectoral Sanctions Identification List, and any other Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, or the European Union, (b) a Person that resides in, is organized in or located in a Sanctioned Country a),, (c) any other Person with whom or with which a U.S. Person is prohibited from dealing under any of the Sanctions, or (d) any Person 50% or more owned or controlled by any Person or Persons described in clause (a) or (b).

"**Sanctions**" means Requirements of Law concerning or relating to economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by OFAC, the U.S. Department of State, the European Union, or other applicable sanctions authority.

"**SEC**" means the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

"**Secured Party**" means, Agent and each Lender.

"**Secured Party Expenses**" is defined in Section 12.10.

"**Securities Account**" means any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

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

"**Solvent**" means, with respect to any Person on a particular date, that on such date (a) the fair value of the property of such Person is not less than the total amount of the liabilities of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its existing debts as they become absolute and matured, (c) such Person is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and other commitments as they mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature, and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute unreasonably small capital.

"**Standstill Period**" means the date from and including the Fifth Amendment Effective Date to and including the earliest of (a) March 12, 2025, (b) the date that is five (5) Business Days after the "End Date" (as defined in the Project Beacon Acquisition Agreement) (as such "End Date" may be extended from time to time), (c) the date of the termination of the Project Beacon Acquisition Agreement and (d) the consummation of the Merger (as defined in the Project Beacon Acquisition Agreement) without substantially concurrent satisfaction of the Payoff Conditions (as defined in the Fifth Amendment).

"**Standstill Matter**" means any action or omission by any Loan Party or any other Person, the occurrence of any event or circumstance, or the failure to comply with the terms of this Agreement or any other Loan Document, in each case during the Standstill Period that would constitute a Default or Event of Default hereunder or under any other Loan Document (including, for the avoidance of doubt, a failure of any Loan Party or any other Person to comply with such Person's (x) payment obligations under Section 2.3(a) or 2.3(c) and (y) any other obligation hereunder, the failure with which to comply results from any action or actions required to be taken by such Person to effect the Merger (as defined in the Project Beacon Acquisition Agreement) pursuant to the terms of the Project Beacon Acquisition Agreement); provided that, notwithstanding the foregoing, (a) any Event of Default under Section 8.3, 8.4(b) or 8.4(c), (b) any would-be Event of Default under Section 8.2 (solely in respect of an actual failure to comply with Sections 6.1(a) (solely with respect to the legal existence of the Borrower), 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.11 or 7.12) that (in the case of this clause (b)) is materially adverse to the interests of the Lenders in their capacities as such, taken as a whole, and such would-be Event of Default continues without such would-be Event of Default being cured or the applicable action, omission, circumstance or failure to comply (as applicable) in breach of the applicable Loan Document being reversed (or corrected) for five (5) consecutive Business Days following the earlier of (A) the date upon which the Agent delivers to the Loan Parties written notice of its intent to exercise remedies pursuant to Section 9.1 in respect thereof and (B) the date a Responsible Officer of any Loan Party has actual knowledge of the occurrence of such would-be Event of Default and (c) any would-be Event of Default under Section 8.2 (solely in respect of a failure to comply with Sections 6.2(i), 6.2(j), 6.2(o) (solely in respect of a notice of Default or Event of Default, in each case solely in respect of the sections set forth in the proviso to this definition and a notice of a Material Adverse Change), 6.3, 6.4, 6.5, 6.6 or 6.8, that (in the case of this clause (c)) is materially adverse to the interests of the Lenders in their capacities as such, taken as a whole, and such would-be Event of Default continues without such would-be Event of Default being cured or the applicable action, omission, circumstance or failure to comply (as applicable) in breach of the applicable Loan Document being reversed (or corrected) for ten (10) Business Days following the earlier of (A) the date upon which the Agent delivers to the Loan Parties written notice of its intent to exercise remedies pursuant to Section 9.1 in respect thereof and (B) the date a Responsible Officer of any Loan Party has actual knowledge of the occurrence of such would-be Event of Default, shall not constitute a Standstill Matter.

"**Statutory Accounting Principles**" shall mean those accounting rules and requirements promulgated by the NAIC that insurers in the United States are required to follow in preparing their financial statements filed with the NAIC.

"**Statutory Annual Statement**" means the annual statement filed by the Borrower in accordance with requirements of the Governmental Authority of its state of domicile and NAIC, which statement includes the financial statements of the Borrower for the year ended as of the preceding December 31st prepared and reported on the basis of statutory statements of accounting principles and procedures.

"**Statement of Actuarial Opinion**" means the opinion of a qualified actuary, as that term is defined in the Annual Statement Instructions, Property/Casualty of the NAIC Actuarial Opinion, as to the loss and loss adjustment reserves of a property and casualty insurer, which opinion is filed by the insurer with its Statutory Annual Statement.

"**Subordinated Debt**" means Indebtedness incurred by any Borrowers or its Subsidiaries that is subordinated to all of the Obligations pursuant to a subordination, intercreditor, or other similar agreement, or pursuant to *ab initio* subordination terms, in form and substance reasonably satisfactory to Agent and the Borrower entered into between Agent and the subordinated creditor.

"**Subsidiary**" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"**Swap Contract**" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign swap transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, (b) a "swap agreement" as that term is defined in Section 101(53B)(A) of the Bankruptcy Code, and (c) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Insurer Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "**Master Agreement**"), including any such obligations or liabilities under any Master Agreement.

"**Swap Contract Liabilities**" means the liabilities of the Loan Parties or any of their Subsidiaries under any Swap Contract as calculated on a marked-to-market basis in accordance with GAAP.

"**Taxes**" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"**Termination Date**" has the meaning set forth in Section 3.3.

"**Term Loan**" has the meaning set forth in Section 2.2(a).

"**Term Loan Commitment**" means, with respect to each Lender, the commitment of such Lender to make the Term Loan to the Borrower in the amount set forth in Schedule 1 hereto, as the same may be terminated or reduced from time to time in accordance with the terms of this Agreement.

"**Term Loan Commitment Amount**" means One Hundred Fifty Million and No/100 Dollars ($150,000,000).

"**Term Loan Maturity Date**" means the date falling five (5) years from the Funding Date.

"**Trademarks**" means any trademark and service mark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of the Loan Parties connected with and symbolized by such trademarks.

"**Treasury Regulations**" means final or temporary United States Treasury regulations promulgated under the IRC.

"**TRG Commitment Letter**" means that certain commitment letter, dated as of the Fourth Amendment Effective Date, by and between Title Resources Group (or its affiliate) and the Borrower (as such commitment letter may be amended, restated, amended and restated, supplemented, waived or otherwise modified in a manner not materially adverse to Agent or the Lenders in their respective capacities as such).

"**TRG Credit Facility**" means that certain credit or loan agreement (or similar agreement) to be entered into on or after the Fourth Amendment Effective Date in accordance with the terms and conditions of the TRG Commitment Letter and otherwise on terms agreed by the Borrower and the lender referred to therein.

"**Unasserted Contingent Indemnification Claims**" means contingent indemnification obligations to the extent no demand has been made with respect thereto and no claim giving rise thereto has been asserted.

"**Underwriter**" means Doma Title Insurance, Inc. (f/k/a North American Title Insurance Company), a California corporation.

"**Underwriter Dividend**" means any dividend or distribution received by a Loan Party or its Subsidiaries from the Underwriter.

"**Underwriter HoldCo**" has the meaning set forth in Section 6.15.

"**Underwriting Expenses**" means direct costs (including but not limited to business acquisition, actuarial costs, and inspections) and indirect costs (including but not limited to X fees and costs, accounting, commissions paid, legal and customer service expenses).

"**U.S. Government Securities Business Day**" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**WFG Acquisition Agreement**" means that certain Asset Purchase Agreement dated as of May 19, 2023 (as amended, restated, amended and restated, supplemented or modified from time to time), by and among Williston Financial Group LLC, a Delaware limited liability company, Doma Title of California, Inc., a California corporation, and Doma Corporate LLC, a Delaware limited liability company.

14. AGENT

14.1 Appointment. Each Lender (and each subsequent holder of the Term Loan) hereby irrevocably appoints and authorizes Agent to perform the duties of Agent as set forth in this Agreement including: (i) to receive on behalf of each Lender any payment of principal of or interest on the Term Loan outstanding hereunder and all other amounts accrued hereunder for the account of the Lenders and paid to Agent, and to distribute promptly to each Lender its Pro Rata Share of all payments so received; (ii) to distribute to each Lender copies of all material notices and agreements received by Agent and not required to be delivered to each Lender pursuant to the terms of this Agreement; provided that Agent shall not have any liability to the Lenders for Agent's inadvertent failure to distribute any such notices or agreements to the Lenders; (iii) to maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Obligations, the Term Loan, and related matters and to maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Collateral and related matters; (iv) to execute or file any and all financing or similar statements or notices, amendments, renewals, supplements, documents, instruments, proofs of claim, notices and other written agreements with respect to this Agreement or any other Loan Document; (v) to perform, exercise, and enforce any and all other rights and remedies of the Lenders with respect to the Loan Parties, the Obligations, or otherwise related to any of same to the extent reasonably incidental to the exercise by Agent of the rights and remedies specifically authorized to be exercised by Agent by the terms of this Agreement or any other Loan Document; (vi) to incur and pay such fees necessary or appropriate for the performance and fulfillment of its functions and powers pursuant to this Agreement or any other Loan Document; and (vii) subject to Section 14.3 of this Agreement, to take such action as Agent deems appropriate on its behalf to manage the Term Loan incurred on the Effective Date, to administer the Loan Documents and to exercise such other powers delegated to Agent by the terms hereof or the other Loan Documents (including, without limitation, the power to give or to refuse to give notices, waivers, consents, approvals and instructions and the power to make or to refuse to make determinations and calculations) together with such powers as are reasonably incidental thereto to carry out the purposes hereof and thereof. As to any matters not expressly provided for by this Agreement and the other Loan Documents (including, without limitation, enforcement or collection of the Term Loan), Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Lenders; provided, however, that Agent shall not be required to take any action which, in the reasonable opinion of Agent, exposes Agent to liability or which is contrary to this Agreement or any other Loan Document or applicable law.

14.2 Nature of Duties. Agent shall have no duties or responsibilities except those expressly set forth in this Agreement or in the other Loan Documents. The duties of Agent shall be mechanical and administrative in nature. Agent shall not have by reason of this Agreement or any other Loan Document a fiduciary relationship in respect of any Lender. Nothing in this Agreement or any other Loan Document, express or implied, is intended to or shall be construed to impose upon Agent any obligations in respect of this Agreement or any other Loan Document except as expressly set forth herein or therein. Each Lender shall make its own independent investigation of the financial condition and affairs of the Loan Parties in connection with the making and the continuance of the Term Loan hereunder and shall make its own appraisal of the creditworthiness of the Loan Parties and the value of the Collateral, and Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the Effective Date or at any time or times thereafter; provided that, upon the reasonable request of a Lender, Agent shall provide to such Lender any documents or reports delivered to Agent by the Loan Parties pursuant to the terms of this Agreement or any other Loan Document. If Agent seeks the consent or approval of the Lenders to the taking or refraining from taking any action hereunder, Agent shall send notice thereof to each Lender.

14.3 Rights, Exculpation, Etc. Agent and its directors, officers, agents or employees shall not be liable for any action taken or omitted to be taken by them under or in connection with this Agreement or the other Loan Documents, except for their own gross negligence or willful misconduct as determined by a final judgment of a court of competent jurisdiction. Without limiting the generality of the foregoing, Agent (i) may treat the payee of the Term Loan as the owner thereof until Agent receives written notice of the assignment or transfer thereof, pursuant to Section 12.2 hereof, signed by such payee and in form satisfactory to Agent; (ii) may consult with legal counsel (including, without limitation, counsel to Agent or counsel to the Loan Parties), independent public accountants, and other experts selected by any of them and shall not be liable for any action taken or omitted to be taken in good faith by any of them in accordance with the advice of such counsel or experts; (iii) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, certificates, warranties or representations made in or in connection with this Agreement or the other Loan Documents; (iv) shall not have any duty to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions of this Agreement or the other Loan Documents on the part of any Person, the existence or possible existence of any Default or Event of Default, or to inspect the Collateral or other property (including, without limitation, the books and records) of any Person; (v) shall not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto; and (vi) shall not be deemed to have made any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral. Agent shall not be liable for any apportionment or distribution of payments made in good faith pursuant to this Agreement, and if any such apportionment or distribution is subsequently determined to have been made in error the sole recourse of any Lender to whom payment was due but not made, shall be to recover from other Lenders any payment in excess of the amount which they are determined to be entitled. Agent may at any time request instructions from the Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the other Loan Documents the Agent is permitted or required to take or to grant, and if such instructions are promptly requested, Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval under any of the Loan Documents until it shall have received such instructions from the Lenders.

14.4 Reliance. Agent shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the other Loan Documents and its duties hereunder or thereunder, upon advice of counsel selected by it.

14.5 Indemnification. To the extent that Agent is not reimbursed and indemnified by any Loan Party, the Lenders will reimburse and indemnify Agent from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against Agent in any way relating to or arising out of this Agreement or any of the other Loan Documents or any action taken or omitted by Agent under this Agreement or any of the other Loan Documents, in proportion to each Lender's Pro Rata Share; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements for which there has been a final judicial determination that such liability resulted from Agent's gross negligence or willful misconduct. The obligations of the Lenders under this section shall survive the payment in full of the Term Loan any other Obligation under this Agreement, and the cancellation of this Agreement.

14.6 Agent Individually. With respect to its Pro Rata Share of the Term Loan Commitment hereunder and the Term Loan made by it, Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The term "Lenders" or any similar term shall, unless the context clearly otherwise indicates, include Agent in its individual capacity as a Lender (as applicable). Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with any Loan Party or any of its Subsidiaries as if it were not acting as Agent pursuant hereto without any duty to account to the other Lenders.

14.7 Collateral Matters. The Lenders hereby irrevocably authorize and direct the Agent to release any Lien granted to or held by Agent upon any Collateral (i) upon cancellation of this Agreement and indefeasible payment and satisfaction of the Term Loan and all other Obligations which have matured and which Agent has been notified in writing are then due and payable, (ii) upon the sale, transfer or other disposition of such Collateral in a manner permitted under the Loan Documents and/or (iii) upon such asset becoming Excluded Property. Upon request by Agent at any time, the Lenders will confirm in writing Agent's authority to release particular types or items of Collateral pursuant to this section. Notwithstanding anything in Section 12.7 to the contrary, (a) any Guarantor shall automatically be released from its obligations hereunder (and its Guaranty and any Liens on its property constituting Collateral shall be automatically released) (i) upon the consummation of any permitted transaction or series of related transactions or the occurrence of any other permitted event or circumstance if as a result thereof such Guarantor ceases to be a Subsidiary (included by merger or dissolution) or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions or other event or circumstance permitted hereunder; or (ii) upon the earlier to occur of (x) the Termination Date and (y) the Term Loan Maturity Date and/or (b) any Guarantor that qualifies as an "Excluded Subsidiary" shall be released from its obligations hereunder (and its Guaranty and any Liens on its property constituting Collateral shall be automatically released) by the Agent promptly following the request therefor by the Borrower. In connection with any such release, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release. Any execution and delivery of any document pursuant to the preceding sentence of this Section 14.7 shall be without recourse to or warranty by the Agent (other than as to the Agent's authority to execute and deliver such documents). The Lenders hereby irrevocably authorize and direct the Agent to enter into the Hudson/TRG Subordination Agreement and any intercreditor agreement as contemplated by clause (z) of the definition of "Permitted Liens".

14.8 Agency for Perfection. Each Lender hereby appoints Agent and each other Lender as agent and bailee for the purpose of perfecting the security interests in and liens upon the Collateral in assets which, in accordance with Article 9 of the Uniform Commercial Code, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and Agent and each Lender hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of Agent and the Lenders as secured party. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify Agent thereof, and, promptly upon Agent's request therefor shall deliver such Collateral to Agent or in accordance with Agent's instructions. Each Loan Party by its execution and delivery of this Agreement hereby consents to the foregoing.

14.9 No Reliance on Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on Agent to carry out such Lender's, Affiliate's, participant's or assignee's customer identification program, or other requirements imposed by the USA PATRIOT Act or the regulations issued thereunder, including the regulations set forth in 31 C.F.R. §§ 1010.100(yy), (iii), 1020.100, and 1020.220 (formerly 31 C.F.R. § 103.121), as hereafter amended or replaced ("**CIP Regulations**"), or any other anti-terrorism Laws, including any programs involving any of the following items relating to or in connection with any of the Loan Parties, their Affiliates or their agents, the Loan Documents or the transactions hereunder or contemplated hereby: (1) any identity verification procedures, (2) any recordkeeping, (3) comparisons with government lists, (4) customer notices or (5) other procedures required under the CIP Regulations or other regulations issued under the USA PATRIOT Act. Each Lender, Affiliate, participant or assignee subject to Section 326 of the USA PATRIOT Act will perform the measures necessary to satisfy its own responsibilities under the CIP Regulations.

14.10 No Third Party Beneficiaries. The provisions of this Article are solely for the benefit of the Secured Parties, and no Loan Party or any of its Subsidiaries shall have rights as a third-party beneficiary of any of such provisions.

14.11 No Fiduciary Relationship. It is understood and agreed that the use of the term "agent" herein or in any other Loan Document (or any other similar term) with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

14.12 Reports; Confidentiality; Disclaimers. By becoming a party to this Agreement, each Lender:

(a) is deemed to have requested that Agent furnish such Lender, promptly after it becomes available, a copy of each field audit or examination report with respect to Borrower or any of its Subsidiaries (each, a "**Report**") prepared by or at the request of Agent, and each Agent shall so furnish each Lender with each such Report,

(b) expressly agrees and acknowledges that Agent (i) does not make any representation or warranty as to the accuracy of any Reports, and (ii) shall not be liable for any information contained in any Reports,

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that Agent or other party performing any audit or examination will inspect only specific information regarding Borrower and its Subsidiaries and will rely significantly upon Borrower and its Subsidiaries' books and records, as well as on representations of their personnel,

(d) agrees to keep all Reports and other material, non-public information regarding Borrower and its Subsidiaries and their operations, assets, and existing and contemplated business plans in a confidential manner in accordance with Section 12.9, and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold Agent and any other Lender preparing a Report harmless from any action the indemnifying Lender may take or fail to take or any conclusion the indemnifying Lender may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender has made or may make to the Borrower, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a loan or loans of the Borrower, and (ii) to pay and protect, and indemnify, defend and hold Agent and any other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including, attorneys' fees and costs) incurred by Agent and any such other Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

14.13 Collateral Custodian. Upon the occurrence and during the continuance of any Default or Event of Default, Agent or its designee may at any time and from time to time employ and maintain on the premises of any Loan Party a custodian selected by Agent or its designee who shall have full authority to do all acts necessary to protect Agent's and the Lenders' interests. Each Loan Party hereby agrees to, and to cause its Subsidiaries and Affiliates to, cooperate with any such custodian and to do whatever Agent or its designee may reasonably request to preserve the Collateral. All costs and expenses incurred by Agent or its designee by reason of the employment of the custodian shall be the responsibility of the Borrowers and shall be Obligations. This Section 14.13 shall be subject in all respects to the Hudson/TRG Subordination Agreement.

14.14 Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Secured Parties (including any claim for the compensation, expenses, disbursements and advances of the Secured Parties and their respective agents and counsel and all other amounts due the Secured Parties hereunder and under the other Loan Documents) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Secured Party to make such payments to Agent and, in the event that Agent shall consent to the making of such payments directly to the Secured Parties, to pay to Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Agent and its agents and counsel, and any other amounts due to Agent hereunder and under the other Loan Documents.

15. GUARANTY

15.1 Guaranty. Each Guarantor hereby jointly and severally and unconditionally and irrevocably guarantees the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all Obligations of the Borrower now or hereafter existing under any Loan Document, whether for principal, interest (including, without limitation, all interest that accrues after the commencement of any Insolvency Proceeding of any Borrower, whether or not a claim for post-filing interest is allowed in such Insolvency Proceeding) fees, commissions, expense reimbursements, indemnifications or otherwise (such obligations, to the extent not paid by the Borrower, being the "**Guaranteed Obligations**"), and agrees to pay any and all reasonable out-of-pocket expenses incurred by the Secured Parties in enforcing any rights under the guaranty set forth in this Section 15 within ten days of written demand. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by the Borrower to the Secured Parties under any Loan Document but for the fact that they are unenforceable or not allowable due to the existence of an Insolvency Proceeding involving any Borrower. In no event shall the obligation of any Guarantor hereunder exceed the maximum amount such Guarantor could guarantee under any Debtor Relief Law.

15.2 Guaranty Absolute. Each Guarantor jointly and severally guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Secured Parties with respect thereto. Each Guarantor agrees that this Section 15 constitutes a guaranty of payment when due and not of collection and waives any right to require that any resort be made by Agent or any Lender to any Collateral. The obligations of each Guarantor under this Section 15 are independent of the Guaranteed Obligations, and a separate action or actions may be brought and prosecuted against each Guarantor to enforce such obligations, irrespective of whether any action is brought against any Loan Party or whether any Loan Party is joined in any such action or actions. The liability of each Guarantor under this Section 15 shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defenses it may now or hereafter have in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Loan Document or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other amendment or waiver of or any consent to departure from any Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or otherwise;

(c) any taking, release or non-perfection of any Collateral, or any taking, release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Guaranteed Obligations;

(d) the existence of any claim, set-off, defense or other right that any Guarantor may have at any time against any Person, including, without limitation, any Secured Party;

(e) any change, restructuring or termination of the corporate, limited liability company or partnership structure or existence of any Loan Party; or

(f) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Secured Parties that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety (other than the cash payment in full of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15).

This Section 15 shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by Secured Parties or any other Person upon the insolvency, bankruptcy or reorganization of any Borrower or otherwise, all as though such payment had not been made.

15.3 Waiver. Each Guarantor hereby waives (i) promptness and diligence, (ii) notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Section 15.3 and any requirement that the Secured Parties exhaust any right or take any action against any Loan Party or any other Person or any Collateral, (iii) any right to compel or direct any Secured Party to seek payment or recovery of any amounts owed under this Section 15.3 from any one particular fund or source or to exhaust any right or take any action against any other Loan Party, any other Person or any Collateral, (iv) any requirement that any Secured Party protect, secure, perfect or insure any security interest or Lien on any property subject thereto or exhaust any right to take any action against any Loan Party, any other Person or any Collateral, and (v) any other defense available to any Guarantor (other than the cash payment in full of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15). Each Guarantor agrees that the Secured Parties shall have no obligation to marshal any assets in favor of any Guarantor or against, or in payment of, any or all of the Obligations. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated herein and that the waiver set forth in this Section 15.3 is knowingly made in contemplation of such benefits. Each Guarantor hereby waives any right to revoke this Section 15.3, and acknowledges that this Section 15.3 is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

15.4 Continuing Guaranty; Assignments. This Section 15.4 is a continuing guaranty and shall (a) remain in full force and effect until the cash payment in full of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15 after the termination of this Agreement and the other Loan Documents, (b) be binding upon each Guarantor, its successors and assigns (unless any such Guarantor has been released from its obligations hereunder pursuant to Section 14.7) and (c) inure to the benefit of and be enforceable by the Secured Parties and their successors and permitted pledgees, transferees and assigns. Without limiting the generality of the foregoing clause (c), any Lender may pledge, assign or otherwise transfer all or any portion of its rights and obligations under this Agreement (including, without limitation, all or any portion of its Term Loan Commitment owing to it) to any Eligible Assignee, and such Eligible Assignee shall thereupon become vested with all the benefits in respect thereof granted such Lender herein or otherwise, in each case as provided in Section 12.2.

15.5 Subrogation. No Guarantor will exercise any rights that it may now or hereafter acquire against any Loan Party or any other guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this Section 15, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Secured Parties against any Loan Party or any other guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from any Loan Party or any other guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15 shall have been paid in full in cash after the termination of this Agreement and the other Loan Documents. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the payment in full in cash of the Guaranteed Obligations (other than Contingent Obligations) and all other amounts payable under this Section 15, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Section 15 after the termination of this Agreement and the other Loan Documents, whether matured or unmatured, in accordance with the terms of this Agreement, or to be held as Collateral for any Guaranteed Obligations or other amounts payable under this Section 15 thereafter arising. If (a) any Guarantor shall make payment to the Secured Parties of all or any part of the Guaranteed Obligations, and (b) all of the Guaranteed Obligations and all other amounts payable under this Section 15 shall be paid in full in cash after the termination of this Agreement and the other Loan Documents, the Secured Parties will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment by such Guarantor.

15.6 Waivers. All waivers made by each party hereunder that is a Guarantor are made solely by such party in its respective capacity hereunder as a Guarantor and not in any other capacity under any Loan Documents.

15.7 HUDSON/TRG SUBORDINATION AGREEMENT.

(a) UPON THE EXECUTION AND DELIVERY OF THE HUDSON/TRG SUBORDINATION AGREEMENT, THIS AGREEMENT AND THE INDEBTEDNESS EVIDENCED HEREBY AND THE LIENS CREATED HEREUNDER OR OTHERWISE SECURING THE OBLIGATIONS, SHALL IN EACH CASE BE SUBORDINATE, IN THE MANNER AND TO THE EXTENT SET FORTH IN THE HUDSON/TRG SUBORDINATION AGREEMENT, TO THE TRG CREDIT FACILITY; EACH LENDER SHALL BE BOUND BY THE PROVISIONS OF THE HUDSON/TRG SUBORDINATION AGREEMENT; AND IN THE EVENT OF ANY CONFLICT BETWEEN THIS AGREEMENT AND THE HUDSON/TRG SUBORDINATION AGREEMENT, THE HUDSON/TRG SUBORDINATION AGREEMENT SHALL GOVERN AND CONTROL.

(b) NOTWITHSTANDING ANYTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT TO THE CONTRARY, UNTIL ALL OF THE OBLIGATIONS IN RESPECT OF THE TRG CREDIT FACILITY ARE PAID IN FULL IN CASH AND ALL OF THE COMMITMENTS IN RESPECT THEREOF ARE TERMINATED, TO THE EXTENT ANY GRANTOR IS REQUIRED TO DELIVER AND/OR PROVIDE CONTROL OVER ANY COLLATERAL TO AGENT (OR TAKE ACTION OR PROVIDE ANY DELIVERABLE THAT CAN ONLY BE PROVIDED TO A SINGLE AGENT), SUCH LOAN PARTY'S OBLIGATIONS HEREUNDER WITH RESPECT TO SUCH DELIVERY OR CONTROL (OR SIMILAR ACTION OR DELIVERABLE) SHALL BE DEEMED SATISFIED BY THE DELIVERY OF AND/OR PROVISION OF CONTROL OVER SUCH COLLATERAL TO THE AGENT IN RESPECT OF THE TRG CREDIT FACILITY, ACTING AS GRATUITOUS BAILEE ON BEHALF OF AGENT PURSUANT TO THE HUDSON/TRG SUBORDINATION AGREEMENT.

(c) Concurrently with the effectiveness of the TRG Credit Facility, Agent agrees that it shall, and each of the Lenders hereby directs Agent to, enter into the Hudson/TRG Subordination Agreement. Each Secured Party hereby (a) consents to the subordination of its right to payment of the Obligations, and the subordination of the Liens on the Collateral securing the Obligations, on the terms to be set forth in (and, upon its execution, actually set forth in) the Hudson/TRG Subordination Agreement, (b) agrees that it will be bound by, and will not take any action contrary to, the provisions of the Hudson/TRG Subordination Agreement and (c) consents to the terms and conditions of the TRG Credit Facility (and the execution and performance thereof) as described in the TRG Commitment Letter. Each of the parties hereto (on behalf of itself and any of its current and/or future successors, assigns and/or participants) agree that irreparable damage would occur, and that the parties would not have any adequate remedy at law, in the event that any of the provisions of this Section 15.7(c) were not timely performed in accordance with their specific terms or were otherwise breached (including failing to take such actions as are required of it hereunder to consummate the transactions contemplated hereby). It is accordingly agreed that the parties shall be entitled, in addition to any other remedy to which any party is entitled at law or in equity, to an injunction or injunctions, specific performance and other equitable relief to prevent breaches (or threatened breaches) of this Section 15.7(c) and to specifically enforce the terms and provisions of this Agreement, without proof of actual damages or otherwise.

[Signature pages follow**]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date hereof set forth above.

BORROWER:

DOMA HOLDINGS, INC.

By: _____
Name:
Title:

[Signature Page to Loan and Security Agreement]

GUARANTORS:

[_____]

By: _____
Name:
Title:

[Signature Page to Loan and Security Agreement]

AGENT:

HUDSON STRUCTURED CAPITAL MANAGEMENT LTD.

By: _____
Name:
Title:

LENDERS:

[_____]

By: _____
Name:
Title:

[_____]

By: _____
Name:
Title:

SCHEDULE 1

Term Loan Commitments

Lender	**Term Loan Commitment Amount**
HSCM Bermuda Fund Ltd.	$113,987,528.00
HS Santanoni LP	$19,994,990.00
HS Opalescent LP	$16,017,482.00
TOTAL:	$150,000,000.00

EXHIBIT A

FORM OF COMPLIANCE CERTIFICATE

Hudson Structured Capital Management Ltd.,
as Agent under the Credit Agreement referred to below

Attn:

Reference is made to that certain Loan and Security Agreement, dated as of December 31, 2020 (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Doma Holdings, Inc., a Delaware corporation ("**Borrower**"), each Person named as a Guarantor on the signature pages hereto, the lenders from time to time party thereto (collectively, the "**Lenders**") and Hudson Structured Capital Management Ltd., a Bermuda limited company, as agent for the Lenders. Capitalized terms used in this Compliance Certificate have the meanings set forth in the Credit Agreement unless specifically defined herein.

Pursuant to the terms of the Credit Agreement, the undersigned Responsible Officer of Borrower hereby certifies, in his capacity as an Responsible Officer and not in his individual capacity, that:

1. Attached hereto as Annex A are calculations showing compliance with the financial covenants set forth in Section 7.13 of the Credit Agreement.

2. The financial information provided pursuant to Section 6.2(b) of the Credit Agreement presents fairly in accordance with GAAP (subject to normal year-end and audit adjustments and the absence of footnotes) the financial position, results of operations and statements of cash flows of Borrower and its Subsidiaries, on a consolidated basis, as at the end of such fiscal quarter and for that portion of the Fiscal Year then ended.

3. Any other information presented herein is true, correct and complete in all material respects and there has been no Default or Event of Default in existence as of the date hereof or, if a Default or Event of Default has occurred and is continuing, the nature thereof and all efforts undertaken to cure such Default or Event of Default are described on Annex B attached hereto.

[signature page follows]

IN WITNESS WHEREOF, this Compliance Certificate is executed by the undersigned as of the date first written above.

Name: _____
Title: _____

ANNEX A

[see attached]

ANNEX B

[see attached]

EXHIBIT B

FORM OF NOTICE OF BORROWING

[LETTERHEAD OF THE BORROWER]

_____ __, 2020

Hudson Structured Capital Management Ltd.,
as Agent under the Credit Agreement referred to below

Attn:

The undersigned (i) refers to the Loan and Security Agreement, dated as of December 31, 2020 (as may be amended, restated, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Doma Holdings, Inc., a Delaware corporation ("**Borrower**"), each Person named as a Guarantor on the signature pages hereto, the lenders from time to time party thereto (collectively, the "**Lenders**") and Hudson Structured Capital Management Ltd., a Bermuda limited company, as agent for the Lenders and (ii) hereby gives you notice pursuant to Section 3.5 of the Credit Agreement that the undersigned hereby requests the Term Loan under the Credit Agreement (the "**Proposed Loan**"), and in connection therewith, sets forth below the information relating to such Proposed Loan as required by Section 3.5 of the Credit Agreement. All capitalized terms used but not defined herein have the same meanings herein as set forth in the Credit Agreement.

a. The amount of the Proposed Term Loan is $_____.

b. The borrowing date of the Proposed Loan is _____.[1]

c. The Agent and the Lenders are hereby irrevocably authorized and instructed by the Loan Parties and hereby agree, to disburse the Proposed Loan in accordance with the wire transfer instructions set forth on Exhibit A attached hereto. The Loan Parties hereby acknowledge that the Agent shall disburse the Proposed Loan strictly on the basis of the information set forth on Exhibit A even if such information is incorrect. In the event that any such information is incorrect, each Loan Party hereby agrees that it shall be fully liable for any and all losses, costs and expenses arising therefrom. The Borrower acknowledges and agrees that the disbursements made directly to other parties are for administrative convenience and the legal effect thereof is the same as if the proceeds of the Proposed Loan were transferred directly to the Borrower.

[signature page follows]

[1] Must be a Business Day.

IN WITNESS WHEREOF, this Notice of Borrowing is executed by the undersigned as of the date first written above.

DOMA HOLDINGS, INC.

By: _____
Name:
Title:

[EXHIBIT A

WIRING INSTRUCTIONS]

Payee	Wiring Instructions
_____	**Bank:** **[City/State]** **ABA #** **Account #** **Ref:**

EXHIBIT C

FORM OF COUNTERPART AGREEMENT

See attached.

EXHIBIT D

FORM OF WARRANT

See attached.

Exhibit 10.4

CLOSING PARENT HOLDCO, L.P.
c/o Centerbridge Partners, L.P.
375 Park Avenue 11th Floor
New York, NY 10152

CONFIDENTIAL

March 28, 2024

States Title Holding, Inc.
101 Mission Street, Suite 1050
San Francisco, CA 94015
Attn: Legal Department

Commitment Letter

Ladies and Gentlemen:

You have advised Closing Parent Holdco, L.P. ("***we***", "***us***" or the "***Lender***") that States Title Holding, Inc., a Delaware corporation ("***you***" or the "***Company***"), intends to obtain the senior secured delayed draw term loan facility (the "***Term Facility***") described in the Summary of Principal Terms and Conditions attached hereto as Exhibit A hereto (the "***Term Sheet***"), the proceeds of which shall be used by the Company for the purposes described therein. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Term Sheet. This commitment letter and the Term Sheet are collectively referred to as the "***Commitment Letter***". In the case of any such capitalized term that is subject to multiple and differing definitions, the appropriate meaning thereof herein shall be determined by reference to the context in which it is used.

1. Commitment and Engagement.

The Lender is pleased to advise you of its commitment to provide 100% of the commitments in respect of the Term Facility, upon the terms set forth in this Commitment Letter and subject to the satisfaction (or written waiver by the Lender) of the conditions set forth in the Term Sheet opposite the heading "Conditions to Closing Date" (the "***Funding Conditions***").

2. Titles and Roles.

It is agreed that the Lender, an affiliate of the Lender or a third party designated by the Lender and reasonably acceptable to you will act as administrative agent and collateral agent for the Term Facility (the "**Agent**"). You agree that no other agents, co-agents, arrangers or bookrunners will be appointed, no other titles will be awarded and no compensation (other than compensation expressly contemplated by this Commitment Letter) will be paid to any person in connection with the Term Facility unless you and we shall so agree.

3. Information.

You hereby represent and warrant that (i) all written information and written data (other than financial estimates, forecasts, projections and other forward looking statements (the "***Projections***") and any information of a general economic or industry specific nature) concerning you or your affiliates (the "***Information***") that has been or will be made available to the Lender, directly or indirectly, by you, your affiliates or any of your or their respective representatives on your behalf in connection with the Term Facility, when taken as a whole, is or will be, when furnished, correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made (giving effect to all supplements and updates thereto) and (ii) the Projections that have been or will be made available to us by or on behalf of you or your affiliates in connection with the Term Facility have been or will be prepared in good faith, based upon assumptions that are believed by you to be reasonable at the time such Projections are so furnished; it being understood that the Projections are as to future events and are not to be viewed as facts, the Projections are subject to significant uncertainties and contingencies, many of which are beyond your control, that no assurance can be given that any particular Projections will be realized and that actual results during the period or periods covered by any such Projections may differ significantly from the projected results and such differences may be material. You agree that, if at any time prior to the date on which the definitive documentation in respect of the Term Facility (the "***Term Facility Documentation***") becomes effective (the "***Closing Date***"), you become aware that any of the representations and warranties in the preceding sentence would be incorrect in any material respect if the Information and the Projections were being furnished, and such representations were being made, at such time, you will promptly supplement the Information and such Projections such that such representations and warranties, as so supplemented, would be correct under those circumstances in all material respects. The Lender (a) will be entitled to use and rely primarily on the Information and the Projections without responsibility for independent verification thereof and (b) does not assume responsibility for the accuracy or completeness of the Information or the Projections.

4. Fees.

As consideration for the commitments of the Lender hereunder, you agree to pay (or cause to be paid) to (i) the Lender, the fees set forth in the Term Sheet, and (ii) the Agent, such fees as may be separately agreed in writing with the Agent. Once paid, such fees shall not be refundable under any circumstance, except as may be separately agreed in writing with the Agent.

5. Conditions.

Notwithstanding anything in this Commitment Letter, the Term Facility Documentation or any other agreement or undertaking concerning the Term Facility to the contrary, the obligation of the Lender to make available the Term Facility on the Closing Date is subject solely to the Funding Conditions and, upon satisfaction (or waiver by the Lender) of such conditions, the Term Facility shall be available to you.

6. Indemnity; Expenses.

To induce the Lender to enter into this Commitment Letter, you agree (i) whether or not the Closing Date occurs, to indemnify and hold harmless the Lender and each of its affiliates and the respective officers, directors, employees, agents, advisors, shareholders, members, partners and other representatives of each of the foregoing (each, a "***Related Person***" and, together with the Lender, each, an "***Indemnified Person***"), from and against any and all losses (excluding any loss of profits), claims, damages and liabilities of any kind or nature and reasonable and documented out-of-pocket fees and expenses, joint or several, to which any such Indemnified Person may become subject to the extent arising out of or in connection with, this Commitment Letter, the Term Facility or the use of the proceeds thereof or any claim, litigation, investigation or proceeding (including any inquiry or investigation) relating to any of the foregoing (any of the foregoing, a "***Proceeding***"), regardless of whether any such Indemnified Person is a party thereto, whether or not such Proceedings are brought by you, your equity holders, affiliates, creditors or any other third person, and to reimburse each such Indemnified Person within ten (10) days of demand for the reasonable and documented out-of-pocket legal expenses of one firm of counsel for all such Indemnified Persons, taken as a whole and, if necessary, of a single local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for all such Indemnified Persons, taken as a whole, and, solely in the case of a conflict of interest, one additional counsel in each applicable material jurisdiction to the affected Indemnified Persons, taken as a whole, and other reasonable and documented out-of-pocket fees and expenses incurred in connection with investigating or defending any of the foregoing; *provided* that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent that they have resulted from (a) the willful misconduct or gross negligence (as determined by a court of competent jurisdiction in a final and non-appealable decision) of such Indemnified Person or any of its Related Persons, (b) a material breach of the obligations of such Indemnified Person or any of its Related Persons under this Commitment Letter or the Term Facility Documentation (as determined by a court of competent jurisdiction in a final and non-appealable decision) or (c) disputes solely between and among Indemnified Persons to the extent such disputes do not arise from any act or omission of you or any of your affiliates (other than claims against an Indemnified Person acting in its capacity as an agent or similar role under the Term Facility) and (ii) whether or not the Closing Date occurs, to reimburse the Lender for all reasonable and documented out-of-pocket fees and expenses (including but not limited to reasonable and documented out-of-pocket legal expenses of one firm of counsel for the Lender, one firm of counsel for the Agent (if not the Lender or an affiliate of the Lender) and, if necessary, a single local counsel in each appropriate jurisdiction (which may include a single special counsel acting in multiple jurisdictions) for each of the Lender and (if not the Lender or an affiliate of the Lender) the Agent, and of other third party consultants to the extent engaged with your prior written consent (such consent not to be unreasonably withheld or delayed)), in each case incurred in connection with the Term Facility, the preparation and negotiation of this Commitment Letter and/or the Term Facility Documentation and/or any security arrangements in connection therewith, in an aggregate amount, in the case of this clause (ii), not to exceed $250,000.

Notwithstanding any other provision of this Commitment Letter, (i) no Indemnified Person shall be liable for any damages arising from the use by others of information or other materials obtained through internet, electronic, telecommunications or other information transmission systems, except to the extent that such damages have resulted from the willful misconduct or gross negligence (as determined by a final, non-appealable judgment of a court of competent jurisdiction) of such Indemnified Person or any of its Related Persons, and (ii) without in any way limiting the indemnification obligations set forth above with respect to any such damages incurred by an Indemnified Person to a third party, none of us, you, any Indemnified Person or any affiliate or Related Person of any of the foregoing or any successor or permitted assign of any of the foregoing shall be liable for any indirect, special, punitive or consequential damages (including, without limitation, any loss of profits, business or anticipated savings) in connection with this Commitment Letter, any of the transactions contemplated hereby, the Term Facility or the use of the proceeds thereof.

You shall not, without the prior written consent of an Indemnified Person (which consent shall not be unreasonably withheld, conditioned or delayed) (it being understood that the withholding of consent due to non-satisfaction of any of the conditions described in clauses (i), (ii) and (iii) of this sentence shall be deemed reasonable), effect any settlement of any pending or threatened proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Person unless such settlement (i) includes an unconditional release of such Indemnified Person from all liability or claims that are the subject matter of such proceedings, (ii) contains customary confidentiality and non-disparagement provisions and (iii) does not include any statement as to or any admission of fault, culpability, wrongdoing or a failure to act by or on behalf of any Indemnified Person.

The foregoing provisions in this Section shall be superseded in each case, to the extent covered thereby, by the applicable provisions contained in the Term Facility Documentation upon execution thereof and thereafter shall have no further force and effect.

7. Sharing of Information, Absence of Fiduciary Relationships, Affiliate Activities.

You acknowledge that the Lender and its affiliates may be providing debt financing, equity capital or other services (including, without limitation, investment banking and financial advisory services, securities trading, hedging, financing and brokerage activities) to other persons in respect of which you and your affiliates may have conflicting interests regarding the transactions described herein and otherwise. You also acknowledge that neither the Lender nor its affiliates has any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by them from other persons.

The Lender or its affiliates may be engaged in various activities, including securities trading, commodities trading, investment management, financing and brokerage activities and financial planning and benefits counseling for both companies and individuals. In the ordinary course of these activities, the Lender and its affiliates may actively engage in commodities trading or trade the debt and equity securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of you and other companies which may be the subject of the arrangements contemplated by this Commitment Letter for its own account and for the accounts of its customers and may at any time hold long and short positions in such securities. The Lender or its affiliates may also co-invest with, make direct investments in, and invest or co-invest client monies in or with funds or other investment vehicles managed by other parties, and such funds or other investment vehicles may trade or make investments in securities of you or other companies which may be the subject of the arrangements contemplated by this Commitment Letter or engage in commodities trading with any thereof.

The Lender and its affiliates may have economic interests that conflict with those of you. You agree that the Lender and its affiliates will act under this Commitment Letter as independent contractors and that nothing in this Commitment Letter will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lender or any such affiliate and you, your equity holders or your affiliates. You acknowledge and agree that (i) the transactions contemplated by this Commitment Letter are arm's-length commercial transactions between the Lender and, if applicable, its affiliates, on the one hand, and you, on the other hand, (ii) in connection therewith and with the process leading to such transaction the Lender and its applicable affiliates (as the case may be) is acting solely as a principal and not as agents or fiduciaries of you, your management, equity holders, creditors, affiliates or any other person, (iii) the Lender and its affiliates (as the case may be) have not assumed an advisory or fiduciary responsibility or any other obligation in favor of you or your affiliates with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Lender or any of its affiliates have advised or are currently advising you on other matters) except the obligations expressly set forth in this Commitment Letter and (iv) you have consulted your own legal and financial advisors to the extent you deemed appropriate. You further acknowledge and agree that you are responsible for making your own independent judgment with respect to such transactions and the process leading thereto. You agree that you will not claim that the Lender or any of its affiliates, as the case may be, have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to you or your affiliates, in connection with such transaction or the process leading thereto.

8. Confidentiality.

You agree that you will not disclose, directly or indirectly, this Commitment Letter, the Term Sheet, the other exhibits and attachments hereto and the contents of each thereof, or the activities of the Lender pursuant hereto or thereto, to any person or entity without prior written approval of the Lender (such approval not to be unreasonably withheld, conditioned or delayed), except (i) to your subsidiaries, affiliates, officers, directors, agents, employees, attorneys, accountants, advisors, controlling persons or equity holders on a confidential and need-to-know basis, (ii) if the Lender consents in writing to such proposed disclosure, (iii) pursuant to the order of any court or administrative agency in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law or compulsory legal process or to the extent requested or required by governmental and/or regulatory authorities, in each case, based on the reasonable advice of your legal counsel (in which case you agree, to the extent practicable and not prohibited by applicable law, to inform us promptly thereof prior to disclosure), (iv) in connection with the enforcement of your rights hereunder or (v) as may be required by the rules, regulations, schedules and forms of the Security and Exchange Commission in connection with any filings with the Securities and Exchange Commission. The provisions of this paragraph shall automatically terminate on the second anniversary of the date hereof.

The Lender and its affiliates shall treat confidentially all confidential information provided to them or such affiliates by or on behalf of you hereunder or in connection with the Term Facility and shall not publish, disclose or otherwise divulge, such information; *provided* that nothing herein shall prevent the Lender and its affiliates from disclosing any such information (i) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law or compulsory legal process, in each case, based on the reasonable advice of their respective counsel (in which case the Lender agrees (except with respect to any audit or examination conducted by bank accountants or regulatory authority exercising routine examination or regulatory authority), to the extent permitted by applicable law, to inform you promptly thereof prior to disclosure), (ii) upon the request or demand of any regulatory authority having jurisdiction over the Lender or any of its affiliates (in which case the Lender agrees (except with respect to any audit or examination conducted by bank accountants or any regulatory authority exercising examination or regulatory authority), to the extent permitted by applicable law, to inform you promptly thereof prior to disclosure), (iii) to the extent that such information becomes publicly available other than by reason of improper disclosure by the Lender or any of its affiliates or any of their respective Related Persons in violation of any confidentiality obligations owing to you or any of your affiliates (including those set forth in this paragraph), (iv) to the extent that such information is received by the Lender from a third party that is not, to the Lender's knowledge, subject to contractual or fiduciary confidentiality obligations owing to you or any of your affiliates or related parties, (v) to the extent that such information is independently developed by the Lender without use of any confidential information, (vi) to the Lender's affiliates and to its and their respective directors, officers, employees, legal counsel, independent auditors, professionals and other experts or agents who need to know such information in connection with the Term Facility and who are informed of the confidential nature of such information and have been advised of their obligation to keep information of this type confidential and to the Lender's financing sources who are informed of the confidential nature of such information and are subject to contractual obligations to keep such information confidential, (vii) to potential or prospective Lenders, participants or assignees and to any direct or indirect contractual counterparty to any swap or derivative transaction relating to the Company or any of its subsidiaries; *provided* that the disclosure of any such information pursuant to this clause (vii) above shall be made subject to the acknowledgment and acceptance by such Lender or prospective Lender or participant or prospective participant or counterparty that such information is being disseminated on a confidential basis (on the terms set forth in this paragraph or as is otherwise reasonably acceptable to you and the Lender) in accordance with the standard syndication processes of the Lender or customary market standards for dissemination of such type of information, which shall in any event require "click through" or other affirmative actions on the part of recipient to access such information, (viii) for purposes of establishing a "due diligence" defense in any legal proceeding or (ix) with your consent.

The Lender's and its affiliates', if any, obligations under this paragraph shall terminate automatically and be superseded by the confidentiality provisions in the Term Facility Documentation upon the effectiveness thereof; *provided* that, in any event, the provisions of this paragraph shall automatically terminate on the second anniversary of the date hereof.

9. Miscellaneous.

This Commitment Letter and the commitments hereunder shall not be assignable by any party hereto without the prior written consent of each other party hereto (and any attempted assignment without such consent shall be null and void). This Commitment Letter and the commitments hereunder are intended to be solely for the benefit of the parties hereto (and Indemnified Persons) and are not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (and Indemnified Persons). The Lender reserves the right to employ the services of its affiliates in providing services contemplated hereby and to allocate, in whole or in part, to its affiliates certain fees payable to the Lender in such manner as the Lender and its affiliates may agree in their sole discretion and, to the extent so employed, such affiliates shall be entitled to the benefits and protections afforded to, and subject to the provisions governing the conduct of, the Lender hereunder; *provided* that (i) the Lender shall not be relieved, released or novated from its obligations hereunder (including in respect of the availability of the Term Facility on the Closing Date, subject to the satisfaction (or waiver by the Lender) of the Funding Conditions) until after the Closing Date has occurred, (ii) no assignment or novation shall become effective with respect to all or any portion of the Lender's commitments in respect of the Term Facility until the Closing Date and (iii) the Lender and its affiliates shall retain exclusive control over (and shall not directly or indirectly agree to accept direction from, or accept direction from, any third party with respect to) all rights and obligations with respect to its commitments in respect of the Term Facility and this Commitment Letter, including all rights with respect to consents, modifications, supplements, waivers and amendments, until the Closing Date has occurred. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the Lender and you. This Commitment Letter may be executed in any number of counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or other electronic transmission (e.g., a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter (a) is the only agreement that has been entered into among the parties hereto with respect to the Term Facility and (b) supersedes all prior understandings, whether written or oral, among us with respect to the Term Facility and sets forth the entire understanding of the parties hereto with respect thereto. Each of the parties hereto agrees that this Commitment Letter is a binding and enforceable agreement with respect to the subject matter contained herein (except as may be limited by applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness, good faith and fair dealing and equitable principles of general applicability), including an agreement to negotiate in good faith the Term Facility Documentation by the parties hereto in a manner consistent with this Commitment Letter; it being understood and agreed that the availability of the Term Facility is subject only to the satisfaction (or waiver by the Lender) of the Funding Conditions. Reasonably promptly after the execution of this Commitment Letter, the parties hereto shall proceed with the negotiation of the Term Facility Documentation for the purpose of executing and delivering the Term Facility Documentation as soon as reasonably possible. THIS COMMITMENT LETTER AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS COMMITMENT LETTER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER HEREOF) SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER OR THEREUNDER.

Each of the parties hereto hereby irrevocably and unconditionally (i) submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting, in each case, in New York County, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Commitment Letter or the transactions contemplated hereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such suit, action or proceeding shall be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court, (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 suit, action or proceeding arising out of or relating to this Commitment Letter or the transactions contemplated hereby in any New York State or in any such Federal court, (iii) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court and (iv) agrees that a final judgment in any such suit, action or proceeding 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 hereto agrees that service of process, summons, notice or document by registered mail addressed to you or us at the addresses set forth above shall be effective service of process for any suit, action or proceeding brought in any such court.

We hereby notify you that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56) (signed into law October 26, 2001) (the "***PATRIOT Act***") and the requirements of 31 C.F.R. § 1010.230 (the "***Beneficial Ownership Regulation***"), each of us and each of the Lenders may be required to obtain, verify and record information that identifies the Company and its direct and indirect subsidiaries that are, in each case, required to guarantee the Term Facility under the Term Sheet (the "***Guarantors***"), which information may include their names, addresses, tax identification numbers and other information that will allow each of us and the Lenders to identify the Company and the Guarantors in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the PATRIOT Act and is effective for each of us and the Lenders. You hereby acknowledge and agree that we shall be permitted to share any and all such information with the Lenders.

Nothing herein constitutes an offer or recommendation to enter into any "swap" or trading strategy involving a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act. Any such offer or recommendation, if any, will only occur after we have received appropriate documentation from the Company regarding whether you are qualified to enter into a swap under applicable law.

The indemnification, information, compensation (if applicable), reimbursement (if applicable), jurisdiction, governing law, venue, waiver of jury trial and confidentiality provisions contained herein and the provisions of Section 7 hereof, shall remain in full force and effect regardless of whether the Term Facility Documentation shall be executed and delivered and notwithstanding the termination or expiration of this Commitment Letter or the Lender's commitments hereunder; *provided* that your obligations under this Commitment Letter shall automatically terminate and be superseded by the provisions of the Term Facility Documentation upon the effectiveness thereof, in each case to the extent covered thereby, and you shall automatically be released from all liability in connection therewith at such time. You may terminate this Commitment Letter and/or all of the Lender's commitments with respect to all of the Term Facility hereunder at any time subject to the provisions of the preceding sentence.

Section headings used herein are for convenience of reference only and are not to affect the construction of, or to be taken into consideration in interpreting, this Commitment Letter.

If the foregoing correctly sets forth our agreement, please indicate your acceptance of the terms of this Commitment Letter by returning to the Lender executed counterparts hereof not later than 11:59 p.m., New York City time, on March 28, 2024. The Lender's commitments and the obligations of the other Lender hereunder will expire at such time in the event that the Lender has not received such executed counterparts in accordance with the immediately preceding sentence. If you do so execute and deliver to us this Commitment Letter in accordance with the second preceding sentence, we agree to hold our commitment available for you until 5:00 p.m., New York City time, on the date that is sixty (60) days after the date hereof. In the event the Closing Date does not occur on or prior to the date referred to in the preceding sentence, this Commitment Letter and the commitments of the Lender hereunder shall automatically terminate unless the Lender shall, in its discretion, agree to an extension in writing.

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We are pleased to have been given the opportunity to assist you in connection with the Term Facility.

Very truly yours,

CLOSING PARENT HOLDCO, L.P.
By: RE Closing GP, LLC, its general partner

By: /s/ Matthew S. Kabaker
Name: Matthew S. Kabaker
Title: Authorized Signatory

[Signature Page to Commitment Letter]

Accepted and agreed to as of
the date first above written:

STATES TITLE HOLDING, INC.

By: /s/ Max Simkoff
Name: Max Simkoff
Title: Chief Executive Officer

[Signature Page to Commitment Letter]

Exhibit A

Summary of Principal Terms and Conditions

See attached.

Term	Description
Borrower	States Title Holding, Inc. (formerly known as Doma Holdings Inc.) ("Doma" or "Borrower")
Guarantors	All existing and future direct and indirect subsidiaries of the Borrower, including "TechCo" (solely prior to closing of the "Project Beacon" transactions) but otherwise subject to exceptions consistent with the credit facility (the "Existing Credit Facility") established pursuant to that certain Loan and Security Agreement, dated as of December 31, 2020 (as amended, supplemented or otherwise modified from time to time, the "Existing Credit Agreement"), among Doma, as borrower, the guarantors from time to time party thereto, the lenders from time to time party thereto (the "Existing Lenders") and Hudson Structured Capital Management Ltd., as agent for the lenders (in such capacity, the "Existing Agent")
Instrument	$35mm Delay Draw Term Loan ("Term Loan") o Tranche A: up to $25mm available to be drawn in up to three draws (minimum of $5mm each) between Closing (as defined below) and 12/31/2024 o Tranche B: up to $10mm available to be drawn in one single draw between 1/1/2025 and 6/30/2025 The commitments in respect of the Term Loan will be reduced on a dollar-for-dollar basis by the amount of the net cash proceeds of any dividends received (after the date hereof) from the regulated insurance entity in excess of $5mm, with any such reduction applied, first, to the commitments in respect of Tranche A until reduced to zero and, second, to the commitments in respect of Tranche B until reduced to zero.
Collateral	All existing and future assets of the Borrower and the Guarantors (subject to exceptions consistent with the Existing Credit Facility), including but not limited to 100% of the equity interests in Doma Title Insurance, Inc. (f/k/a North American Title Insurance Company) to the extent pledged to secure the obligations under the Existing Credit Facility
Priority	The Term Loan will be secured by a first priority lien on the Collateral, senior to all existing and future liens securing debt for borrowed money (including the liens securing the Existing Credit Facility), and will be senior in right of payment to all existing and future debt for borrowed money (including the Existing Credit Facility). Subordination of Existing Credit Facility will be on substantially the terms and conditions set forth on Annex I hereto.
Lender	Closing Parent Holdco, L.P.
Use of Proceeds	Fund ongoing liquidity of the Borrower and its subsidiaries
Interest	Term SOFR + 9.0% per annum (1.0% Term SOFR floor), payable quarterly in kind
Undrawn Fee	5.00% per annum on all undrawn commitments in respect of Tranche A or Tranche B (whether or not available to be drawn but excluding any terminated commitments), payable quarterly in cash on the first business day of each fiscal quarter, beginning with July 1, 2024
Upfront Fee	3.0% of the aggregate commitments in respect in respect of Tranche A or Tranche B (whether or not available to be drawn) at Closing, which will be earned at Closing and due and payable in cash upon the funding or termination of any such commitments (solely with respect to the commitments so funded or terminated at such time); provided that, if payable upon funding, such upfront fee shall be netted from the proceeds thereof. Notwithstanding the foregoing, in the event that any of the commitments in respect of the Term Loan are terminated on or prior to the 30th day following Closing, then the upfront fee payable with respect to such terminated commitments shall be equal to 2.0% (in lieu of 3.0%) of such terminated commitments.
Tenor	3 years after each draw (i.e. up to a total of four different maturity dates based on when drawn)
Amortization	None

Term	Description
Call Protection	Non-call (Year 1 after draw), 10% premium (Year 2 after draw) and par thereafter, with certain carve-outs to be mutually agreed During the non-call period, the Borrower may prepay the Term Loan, in whole or in part, subject to a make-whole premium in an amount equal to the sum of (a) the aggregate amount of interest that would have otherwise been payable from the date of prepayment through the last day of the non-call period on the prepaid principal amount, calculated based on the actual rate of interest (including, without limitation, the default rate, if applicable) payable at the time of prepayment, plus (b) 10% of the principal amount prepaid. Notwithstanding the foregoing: (a) no premium shall be payable for prepayments in connection with a Specified Change of Control (as defined below) and (b) a 6% premium (in lieu of the make-whole) shall be payable for prepayments with proceeds of a special dividend within 60 days of signing the "Project Beacon" merger agreement. The prepayment premiums shall be due and payable in cash in the event of any voluntary or mandatory prepayment or redemption of the Term Loan (including upon a Change of Control), whether such prepayment occurs before, upon or after acceleration (including automatic acceleration upon a bankruptcy filing) of the Term Loan. "Specified Change of Control" means any Change of Control that occurs within 50 days from the signing of the "Project Beacon" merger agreement (the "Relevant Period"), or occurs as consummation of the transactions contemplated by a definitive agreement signed by the Company or its applicable Subsidiary or equity holders, as applicable, (x) within Relevant Period or (y) thereafter, provided in the case of this clause (y) such definitive agreement is entered into with such Person or group of Persons (so long as, in the case of a group of Persons, the Persons controlling such group immediately prior to the end of the Relevant Period continue to control the group following the end of the Relevant Period), from whom the Company or any of its representatives has received a bona fide written Acquisition Proposal (as defined in the "Project Beacon" merger agreement) during the Relevant Period that the board of directors of the Company (or a duly authorized committee thereof) determines in good faith, after consultation with its financial advisors and outside counsel, constitutes or would reasonably be expected to lead to a Superior Proposal (as defined in the "Project Beacon" merger agreement), and such Acquisition Proposal has not been amended in a manner materially adverse to the Company or withdrawn and has not expired or been terminated as of the end of the Relevant Period or been rejected or declined by the board of directors of the Company (or a duly authorized committee thereof) (such Person or group of Persons an "Specified Person"). Notwithstanding anything contained herein to the contrary, any Specified Person shall cease to be a Specified Person for all purposes under this Agreement upon such time as the Acquisition Proposal made by such Person or group of Persons is amended in a manner materially adverse to the Company, withdrawn, expires or is terminated or is rejected or declined by the board of directors of the Company (or a duly authorized committee thereof).
Warrants	None
Governance	One board member appointed by the Lender at Closing to the board of directors of the Borrower, which will be a non-affiliated independent person from the Lender and Borrower. The Borrower will amend its organizational documents to include customary "bankruptcy remote" provisions, which will remain in effect so long as the Term Loan or any commitments therefor remain outstanding, including the appointment of the independent director with customary consent rights.
Affirmative Covenants	Limited to the following and other affirmative covenants (if any) in the Existing Credit Agreement: delivery of annual and quarterly financial statements (along with management's discussion & analysis), annual budget and business plan, delivery of compliance certificates, lender calls, maintenance of existence and good standing, conduct of business, payment of taxes, maintenance of properties, maintenance of insurance, inspection rights, maintenance of books and records, compliance with laws (including, but not limited to, USA PATRIOT Act, FCPA and OFAC), compliance with environmental laws and remediation, notice of material litigation, use of proceeds and further assurances (the foregoing to be consistent with the Existing Credit Agreement to the extent set forth therein)
Negative Covenants	Limited to the following and other negative covenants (if any) in the Existing Credit Agreement: indebtedness, liens, restricted payments, restricted debt payments (to limit payments in respect of the Existing Credit Facility and any junior lien or unsecured debt for borrowed money), investments, burdensome agreements, fundamental changes, disposition of assets, transactions with affiliates, amendments to organizational documents or other material agreements, fiscal year, etc. (the foregoing to be consistent with the Existing Credit Agreement to the extent set forth therein)

Term	Description
Financial Covenants	Minimum Liquidity of $20mm Minimum Consolidated GAAP Revenue (tested yearly) of $50mm Tests (and related definitions) to be consistent with the Existing Credit Agreement.
Mandatory Prepayments	Limited to the following and other mandatory prepayments (if any) in the Existing Credit Agreement: asset sales, proceeds of insurance or condemnation proceeds, extraordinary receipts, proceeds of equity issuances, proceeds of non-permitted debt, Change of Control and automatic acceleration of the Term Loan At the option of the Lender, mandatory prepayment of any net cash proceeds from dividends by the regulated insurance entity in excess of $5mm
Representations and Warranties	Limited to the following and other representations and warranties (if any) in the Existing Credit Agreement: organization, authorization and enforceability, financial condition, no MAE, governmental approvals, no conflicts, properties, litigation and environmental matters, compliance with laws, Investment Company Act of 1940, taxes, ERISA, solvency, corporate structure, security interest, federal reserve regulations and USA Patriot Act, OFAC and FCPA (the foregoing to be consistent with the Existing Credit Agreement to the extent set forth therein)
Events of Default	Limited to the following and other events of default (if any) in the Existing Credit Agreement: cross-defaults to other indebtedness to be agreed, non-payment, inaccuracy/breach of representations and warranties, breach of covenants, insolvency, material judgments, Change of Control and invalidity or impairment of financing documents or collateral (the foregoing to be consistent with the Existing Credit Agreement to the extent set forth therein)
Default Interest	2.00% per annum in excess of the rate otherwise applicable automatically upon the occurrence and during the continuance of any Event of Default (to be paid on all outstanding principal, any accrued and unpaid interest thereon and any accrued and unpaid fees or expenses)
Conditions to Closing Date	The effectiveness of the financing documents will be subject to the satisfaction or waiver of the following conditions precedent: 1. no material adverse effect since December 31, 2023 (other than as disclosed in the "Project Beacon" disclosure letter or otherwise disclosed to Lender in writing); 2. the absence of any default or event of default; 3. receipt by the Lender of evidence reasonably satisfactory to it that the requirements described herein opposite the heading "Governance" have been complied with; 4. all definitive documentation in respect of the Term Loan (including, without limitation, all guarantees in respect of the Term Loan, all documents and instruments (including schedules to security documentation) required to create and perfect the lien on the Collateral with the priority required hereby and the subordination agreement (subject to customary exceptions for certain deliverables, which will be subject to customary post-closing periods to be mutually agreed)) will have been executed and delivered by the Borrower and the Guarantors; 5. the accuracy of representations and warranties in all material respects (without duplication of materiality qualifiers); 6. the delivery of customary legal opinions (which shall cover, among other things, no conflicts with the Existing Credit Facility), customary incumbency and closing certificates (including a customary solvency certificate), organizational documents, customary evidence of authority and good standing certificates in jurisdictions of formation/organization, in each case, with respect to the Borrower and the Guarantors; 7. the payment of all required fees and expenses; and 8. the receipt by the Lender of satisfactory documentation and other information reasonably requested by the Lender at least 5 days prior to the Closing Date pursuant to applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act and 31 C.F.R. § 1010.230.
Conditions to Each Draw	Each draw will be subject to (a) delivery of a customary borrowing notice, (b) the accuracy of representations and warranties in all material respects (without duplication of materiality qualifiers) and (c) the absence of defaults or events of default at the time of, or immediately after giving effect to the making of, such draw

Term	Description
Documentation	To be based on the Existing Credit Agreement (but excluding for this purpose the amendments implemented pursuant to the Fifth Amendment thereto, including the "standstill" provisions set forth therein) with modifications as necessary or appropriate to reflect the terms and conditions set forth herein
Indemnification	The Borrower and Guarantors shall indemnify the Lenders and their affiliates and their affiliates' respective officers, directors, partners, employees, attorneys, advisors, agents and controlling persons from and against all losses, liabilities, claims, damages or expenses relating to the Term Loan and related transactions in a manner consistent with the Existing Credit Agreement
Expenses	The Borrower will be responsible for all of Lender's out-of-pocket costs and expenses associated with (a) performance of due diligence and documentation and negotiation and closing of the Term Loan and related transactions (in an aggregate amount to exceed $250,000) and (b) administration and enforcement of the Term Loan and related transactions, in each case, including, but not limited to, the costs, fees and expenses of counsel and any other third-party paid by the Lenders, whether or not the Term Loan closes. No expenses under the preceding clause (a) shall be payable until the earliest of (x) receipt of a dividend from the regulated insurance entity in excess of an amount to be mutually agreed, (y) the initial drawing of the Term Loan (which drawing shall be funded net of such expenses) and (z) the date of the termination of all of the commitments in respect of the Term Loan.
Governing Law	State of New York

Annex I

Term	Description
Subordination	Except as expressly forth herein, the obligations in respect of the Existing Credit Facility (referred to in this Annex I as the "Subordinated Obligations") will be subordinated in right of payment and security to the obligations in respect of the Term Loan (referred to in this Annex I as the "Senior Obligations").
Shared Collateral	All collateral in which a lien is granted, required to be granted, or purported to be granted to the holders of Senior Obligations and Subordinated Obligations.
Payment Subordination	Until the irrevocable payment in full of all of the Senior Obligations and the termination of all commitments in respect thereof ("Senior Payment in Full"), all payments and rights to payment in respect of any Senior Obligation will at all times be senior and prior in all respects to any payment or right of payment, whether pursuant to the exercise of remedies or otherwise, in respect of any Subordinated Obligation, and all payments or rights of payment, whether pursuant to the exercise of remedies or otherwise, in respect of any Subordinated Obligation will at all times be junior and subordinate in all respects to all payments and rights to payment in respect of any Senior Obligation; provided that, notwithstanding the foregoing, the right to payment under Section 2.2(d)(vi) of the Existing Credit Agreement as in effect on the date hereof will not be subordinated to the Senior Obligations and such right to payment will at all times be senior and prior in all respects to the Senior Obligations (and, to the extent inconsistent with this proviso, the other terms set forth in this Annex I will be interpreted to give effect to the priority described in this proviso).
Lien Subordination	Until Senior Payment in Full, (i) the liens securing the Subordinated Obligations will be junior and subordinated in all respects to the liens securing the Senior Obligations, (ii) the agent with respect to the Term Loan (referred to in this Annex I as the "Senior Agent") will have the exclusive right to enforce rights and remedies against the Shared Collateral in such order and manner as it may deem appropriate and the Existing Agent (referred to in this Annex I as the "Subordinated Agent") will not exercise or seek to exercise any rights or remedies (including setoff) with respect to any of the Shared Collateral and will not institute any action or proceeding with respect to such rights or remedies or attempt to hinder the exercise of rights or remedies by the Senior Agent, and (iii) the Subordinated Agent will not take or receive any Shared Collateral or any proceeds of the Shared Collateral in connection with the exercise of any right or remedy (including setoff) or otherwise with respect to any Shared Collateral; provided that, notwithstanding the foregoing, the liens securing the right to payment under Section 2.2(d)(vi) of the Existing Credit Agreement as in effect on the date hereof will not be subordinated to the liens securing the Senior Obligations and such liens will at all times be senior and prior in all respects to the liens securing the Senior Obligations (and, to the extent inconsistent with this proviso, the other terms set forth in this Annex I will be interpreted to give effect to the priority described in this proviso); provided further that the foregoing clauses (i) and (ii) will not prohibit the holders of Subordinated Obligations from taking Subordinated Permitted Actions (defined below). The Subordinated Agent will waive any rights to object as a junior lien creditor (including any right to require marshaling).
Payment Over	Until Senior Payment in Full, whether or not an insolvency proceeding has commenced, no payment any payment in respect of any Subordinated Obligations or any distribution, disposition of payment in respect of Shared Collateral (including any "adequate protection" payments or chapter 11 plan distributions) or proceeds thereof in respect of any Subordinated Obligations will be permitted, and any such payment or receipt of proceeds of Shared Collateral to or by the Existing Lenders or the Existing Agent (collectively referred to in this Annex I as the "Subordinated Secured Parties") will be segregated and held in trust and promptly paid over to the Senior Agent, for the benefit of the Lender, in the same form as received, with any necessary endorsements.
Enforcement of Security	Prior to and until the irrevocable payment in full of all Senior Obligations, the Senior Agent and the Lender (collectively referred to in this Annex I as the "Senior Secured Parties") will have the exclusive right to (i) commence and maintain enforcement actions, (ii) make determinations regarding the release or disposition of, or restrictions with respect to, the Shared Collateral, and (iii) otherwise enforce the rights and remedies of a secured creditor under the UCC and other applicable law and the bankruptcy laws of any applicable jurisdiction in such order and in such manner as the Senior Secured Parties may determine in their sole discretion without consulting with or obtaining the consent of any Subordinated Secured Parties and regardless of whether any such exercise is adverse to the interests of any Subordinated Secured Parties, except as otherwise required pursuant to the UCC and applicable law.
No Contest	Subject only to its right to enforce the terms of the Subordination Agreement, (i) neither the Subordinated Agent nor any other holder of Subordinated Obligations will initiate, prosecute or participate in any claim, action or other proceeding challenging the enforceability, recharacterization, validity, attachment, perfection or priority of the Senior Obligations or any liens and security interests securing the Senior Obligations and (ii) neither the Senior Agent nor any other holder of Senior Obligations will initiate, prosecute or participate in any claim, action or other proceeding challenging the enforceability, recharacterization, validity, attachment, perfection or priority of the Subordinated Obligations or any liens and security interests securing the Subordinated Obligations. Except as set forth herein (including without limitation the prohibitions set forth in the "Bankruptcy" section below) and in the Subordination Agreement, the Subordinated Agent and any other holder of Subordinated Obligations will not be entitled to file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the loan parties arising under either the bankruptcy law or applicable non-bankruptcy law.

Term	Description
Interest	"Subordinated Permitted Actions" means 1. taking any action (which does not impair the liens securing the Senior Obligations or the rights of the Senior Agent or the Senior Secured Parties to exercise remedies in accordance with the terms set forth herein) in order to preserve or protect (but not enforce) the liens securing the Subordinated Obligations, provided that such action is not otherwise inconsistent with the terms of the Subordination Agreement; 2. the filing of a proof of claim or proof of interest in an insolvency or liquidation proceeding with respect to any loan party; 3. the filing of any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any person objecting to or otherwise seeking the disallowance of the claims of the holders of Subordinated Obligations, including any claims secured by the Shared Collateral, or otherwise make any agreements or file any motions or objections pertaining to the claims of the holders of Subordinated Obligations, in each case to the extent not inconsistent with the terms of the Subordination Agreement; 4. the making of a bid on all or any portion of the Shared Collateral in any foreclosure proceeding or action, including, for the avoidance of doubt and without limitation, any sale pursuant to Section 363 of the Bankruptcy Code, provided that the Senior Obligations upon closing of the sale will be paid in full in cash; and 5. the exercising of rights to vote in favor of or against a plan of reorganization in respect of any insolvency or liquidation proceeding with respect to any loan party.
Application of Proceeds	Until Senior Payment in Full, whether or not an insolvency proceeding has commenced, any Shared Collateral, distributions or payments in respect thereof (including any "adequate protection" payments, chapter 11 plan distributions, Shared Collateral constituting proceeds, any payment or distribution that may be received by any Subordinated Secured Party (including any payment or distribution made by foreign subsidiaries of the Borrower that are guarantors of the Term Loan)), will be applied by the Senior Agent to the Senior Obligations in such order as specified in the relevant definitive documentation in respect of the Term Loan (referred to in this Annex I as the "Senior Documentation"). Upon Senior Payment in Full, the Senior Agent will deliver to the Subordinated Agent any Shared Collateral and proceeds of Shared Collateral held by it to be applied by the Subordinated Agent to the Subordinated Obligations in such order as specified in the relevant definitive documentation in respect of the Existing Credit Facility (referred to in this Annex I as the "Subordinated Documentation").
Amendments to Senior Documents	The Senior Secured Parties may at any time and from time to time and without consent of or notice to any Subordinated Secured Party, without incurring any liability to any Subordinated Secured Party and without impairing or releasing any rights or obligations hereunder or otherwise, amend, restate, amend and restate, supplement, modify, waive, substitute, renew, replace or refinance any or all of the Senior Documentation.
Amendments to Subordinated Documents	Until Senior Payment in Full, the Subordinated Secured Parties will not, without the prior written consent of the Senior Agent, amend, restate, supplement, modify, waive, substitute, renew or refinance any or all of the Subordinated Documentation (subject to customary exceptions to be mutually agreed in the definitive documentation).

Term	Description
Bankruptcy Provisions	In the event of an insolvency (whether voluntary or involuntary) or liquidation proceeding of the Lead Borrower, until Senior Payment in Full, the below provisions will apply: 1. *Post-Petition Financing*. Until Senior Payment in Full, if an insolvency proceeding has commenced, no Subordinated Secured Party will, directly or indirectly, contest, protest or object to and each Subordinated Secured Party will be deemed to have consented to and hereby consents in advance to, (i) any use of "cash collateral" (as defined in section 363(a) of the Bankruptcy Code) and (ii) the Borrower or any other obligor obtaining debtor-in-possession financing ("DIP Financing") provided or proposed by or consented to by the requisite Lender (including any such DIP Financing that includes a "roll up" or "refinancing" of all or any portion of Senior Obligations), in each case of case (i) and (ii), if the Senior Agent (acting at the direction of the requisite Lender) consents to such use of "cash collateral" or DIP Financing; provided that to the extent the liens securing the Senior Obligations are subordinated or *pari passu* with such DIP Financing and the Senior Obligations become secured by additional or replacement liens on any assets, the Subordinated Agent (x) agrees to subordinate the liens securing the Subordinated Obligations on the same terms as the subordination of the liens securing the Senior Obligations, and (y) may seek (1) liens on such assets that are subordinate to the liens securing such DIP Financing (as well as any replacement liens granted as adequate protection for the Senior Obligations and any carve-out amount senior to or *pari passu* with the liens securing the Senior Obligations) to the same extent that the liens securing the Subordinated Obligations are subordinated to the liens securing the Senior Obligations as provided for in the Subordination Agreement and (2) a super priority administrative claim, which claim will be subordinate to the super priority administrative claims provided under the DIP Financing (as well as any super priority administrative claim granted as adequate protection for the Senior Obligations and any carve-out amount) and the Senior Agent will raise no objection to the granting of adequate protection on such basis. 2. *Adequate Protection*. No Subordinated Secured Party will contest, protest, or object to (i) any request by a Senior Secured Party for "adequate protection" under any bankruptcy law, (ii) an objection by a Senior Secured Party to a motion, relief, action or proceeding based on a Senior Secured Party claiming a lack of adequate protection or (iii) any request by the Senior Agent (acting at the direction of the requisite Lender) for relief from any stay or other relief based upon a lack of adequate protection or any other reason. If the Senior Agent is not granted such adequate protection, the Subordinated Agent may not be granted such adequate protection. The Subordinated Secured Parties will not seek, and the Senior Agent (acting at the direction of the requisite Lender) or any Senior Secured Party may object to any form of adequate protection sought by the Subordinated Secured Parties in a form other than adequate protection liens subordinated to the adequate protection liens of the Senior Secured Parties, and adequate protection super priority claims under section 507(b) of the Bankruptcy Code subordinated to such super priority claims of the Senior Secured Parties. 3. *Sale of Shared Collateral*. The Subordinated Secured Parties will not and will have no right or standing to, object to or oppose any sale or other disposition of any property securing all of any part of the Senior Obligations free and clear of security interests, liens or other claims under Section 363 of the Bankruptcy Code (including, without limitation, pursuant to a credit bid of any obligations under the Senior Documentation pursuant to Section 363(k) of the Bankruptcy Code) or any other provision of the Bankruptcy Code, or any sale procedures related thereto, if the Senior Agent (acting at the direction of the requisite Lender) has consented to such sale, disposition or sale procedures related thereto so long as the liens of the Subordinated Agent attach to the net proceeds thereof (subject to the relative priorities contemplated hereby); provided, however, the Subordinated Secured Parties will have the right and standing to credit bid any of the Subordinated Obligations pursuant to Section 363(k) of the Bankruptcy Code as long as such credit bid provides for payment in full in cash of the Senior Obligations. 4. *Reorganization Securities*. Nothing in this Agreement prohibits or limits the right of any Existing Lender to receive and retain any debt or equity securities that are issued by a reorganized debtor pursuant to a plan of reorganization or similar dispositive restructuring plan supported by the Lender in connection with an insolvency proceeding; provided that any debt or equity securities received prior to Senior Payment in Full by a Subordinated Secured Party on account of a Subordinated Obligation that constitutes a distribution or payment from or on account of the Shared Collateral, a direct or indirect interest in the Shared Collateral (including a direct or indirect equity interest in the owner of such collateral), or the value of Shared Collateral, will be paid over or otherwise transferred to the Senior Agent for application in accordance with the Subordination Agreement, unless such distribution is made under a plan of reorganization or similar dispositive restructuring plan that is consented to by the affirmative vote of all classes composed of the Senior Secured Parties; provided further, the Senior Agent will discharge the Senior Obligations first using any cash payment or distribution required to be paid over or otherwise transferred to the Senior Agent, and thereafter, debt or equity securities required to be paid over or otherwise transferred to the Senior Agent. 5. *Classification; Subordination Agreement*. The Senior Obligations and the Subordinated Obligations will be treated as separate classes and the Subordination Agreement will be recognized as a "subordination agreement" pursuant to Section 510 of the Bankruptcy Code; *provided*, the Subordinated Secured Parties will not make and will oppose any efforts to make arguments to the contrary. 6. *Relief from Automatic Stay.* At all times prior to and until Senior Payment in Full, no Subordinated Secured Party may (i) seek relief from the automatic stay or any other stay in an insolvency proceeding in respect of the Shared Collateral without the Senior Agent's prior written consent (acting at the direction of the requisite Lender), or (ii) oppose any request by the Senior Agent (acting at the direction of the requisite Lender) for relief from such stay. 7. *No Waiver*. Except as otherwise expressly set forth herein, nothing will prohibit or in any way limit the Senior Secured Parties from objecting in any such insolvency or liquidation proceeding or otherwise to any action taken or motion made by any of the Subordinated Secured Parties.

	8. *Voting Rights*. No Subordinated Secured Parties will, without the consent of the Senior Agent (acting at the direction of the requisite Lender), directly or indirectly propose, support or vote in favor of any a plan of reorganization or similar dispositive restructuring plan in connection with an insolvency proceeding that does not result in the payment of the Senior Obligations in full in cash on the effective date of such plan. 9. *Post-Petition Interest*. No Subordinated Secured Party will oppose or seek to challenge any claim by any Senior Secured Party for allowance in any insolvency proceeding of Senior Obligations consisting of post-petition interest, fees or expenses.
Governing Law	New York

Exhibit 99.1

Doma Enters into Agreement to Go Private at Price of $6.29 Per Share in Cash; Plans to Merge with an industry leader TRG to Create Attractive Scale Opportunities

March 28, 2024

SAN FRANCISCO–(BUSINESS WIRE)–Doma Holdings, Inc. (NYSE: DOMA), a leading force for innovation in the real estate industry, today announced that it has entered into a definitive agreement and plan of merger (the "transaction") with Title Resources Group ("TRG"), one of the nation's leading title insurance underwriters, subject to stockholder and regulatory approvals. In the transaction, TRG would acquire all of the outstanding shares of Doma for $6.29 per share of common stock in an all-cash transaction, an approximate premium of 43.0% over Doma's closing share price on March 27, 2024, and an approximate 33.9% premium over the trailing 30-day volume weighted average closing price ending March 27, 2024.

After the close of the transaction, Doma's underwriting division, Doma Title Insurance, Inc., and its technology division, expected to be renamed Doma Technology LLC ("Doma TechCo"), are expected to operate as subsidiaries of TRG with Doma TechCo operating on a separately-capitalized basis. Hudson Structured Capital Management Ltd. (conducting its insurance business as HSCM Bermuda or "HSCM") would maintain an investment in Doma through Doma TechCo. Doma TechCo would continue to have access to underwriting services and continued technology deployment for Doma Title Insurance, Inc.

"Today's announcement is a win for Doma's stockholders and for both companies' employees and customers," said Max Simkoff, Doma CEO. "This transaction is an important step in the growth and evolution of Doma, further strengthening us as we deploy our market-tested technology for large mortgage market participants."

"We look forward to partnering with the Doma team and providing excellent underwriting services to Doma's many strong agents" Scott McCall, president and CEO of TRG, said.

Transaction Approvals and Timing

The transaction, which was unanimously approved by Doma's Board of Directors, acting on the unanimous recommendation of a special committee of the Board of Directors comprised entirely of independent directors, is expected to close in the second half of 2024, subject to certain closing conditions, including approval by the holders of a majority of Doma's common stock that are not affiliated with the Lennar Stockholders (as defined below) and certain other persons, and certain insurance regulatory approvals. The transaction is not subject to a financing condition, though is conditioned on the completion of certain specified transactions as contemplated by the merger agreement for the transaction (the "merger agreement"), an investment by Lennar into TRG and the consummation of certain arrangements with HSCM.

LENX ST Investor, LLC and Len FW Investor, LLC ("Lennar" and together with LENX ST Investor, LLC, the "Lennar Stockholders"), representing approximately 25% of the voting power of Doma's common stock, have signed a voting agreement in support of the transaction, agreeing to vote their shares of Doma's common stock in favor of the merger agreement and the transaction.

Under the terms of the merger agreement, Doma may solicit alternative acquisition proposals from third parties during a 50-day "go-shop" period following the date of execution of the merger agreement. The Doma Board of Directors will have the right to terminate the merger agreement to enter into a superior proposal subject to the terms and conditions of the merger agreement and the payment of a break-up fee. There can be no assurances that the "go-shop" will result in a superior proposal. Doma does not intend to disclose developments related to the solicitation process unless it determines such disclosure is appropriate or is otherwise required.

Upon closing of the transaction, Doma will no longer be traded or listed on any public securities exchange.

For further information regarding all terms and conditions contained in the definitive merger agreement, please see Doma's Current Report on Form 8-K, which will be filed in connection with this transaction.

Advisors

Houlihan Lokey Capital, Inc. is acting as financial advisor to the special committee of the Doma Board of Directors and Latham & Watkins is acting as legal counsel for the special committee of the Doma Board of Directors. Davis Polk & Wardwell LLP is acting as Doma's legal counsel and Mayer Brown LLP is acting as Doma's insurance regulatory counsel. Willkie Farr & Gallagher LLP is acting as legal counsel to TRG. Morrison Foerster LLP is acting as legal counsel to the Lennar Stockholders.

About Doma Holdings, Inc.

Doma is a real estate technology company that is innovating a century-old industry by building an instant and frictionless home closing experience for buyers and sellers. Doma uses proprietary machine intelligence technology and deep human expertise to create a vastly more simple and affordable experience for everyone involved in a residential real estate transaction, including current and prospective homeowners, mortgage lenders, title agents, and real estate professionals. With Doma, what used to take days can now be done in minutes, replacing an arcane and cumbersome process with a digital experience designed for today's world. To learn more visit doma.com.

About Title Resources Group (TRG)

Title Resources Group—the underwriter built for the real estate industry—is one of the nation's largest title insurance underwriters, according to the American Land Title Association's 2023 market share data. TRG serves title insurance agents in 38 states and the District of Columbia. Since its inception, in 1984 the company has consistently operated profitably without a net operating loss in any fiscal year. With a mission to provide knowledgeable and responsive underwriting solutions, TRG is dedicated to growing lifelong relationships and maintaining quality through integrity and financial stability. For more information, please visit www.TRGUW.com.

Important Information and Where to Find It

This communication is being made in respect of the proposed transaction involving Doma and affiliates of TRG. A stockholder meeting will be announced soon to obtain stockholder approval in connection with the proposed transaction. Doma expects to file with the Securities and Exchange Commission (the "SEC") a proxy statement and other relevant documents in connection with the proposed transaction. The definitive proxy statement will be sent or given to the stockholders of Doma and will contain important information about the proposed transaction and related matters. Doma, certain of its affiliates and certain affiliates of TRG intend to jointly file a transaction statement on Schedule 13E-3 (the "Schedule 13E-3") with the SEC. INVESTORS OF DOMA ARE URGED TO READ THE DEFINITIVE PROXY STATEMENT, THE SCHEDULE 13E-3 AND OTHER RELEVANT MATERIALS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors may obtain a free copy of these materials (when they are available) and other documents filed by Doma with the SEC at the SEC's website at www.sec.gov, at Doma's website at https://investor.doma.com/financial-information/sec-filings.

Participants in the Solicitation

Doma and certain of its directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from its stockholders in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be considered to be participants in the solicitation of Doma's stockholders in connection with the proposed transaction will be set forth in Doma's definitive proxy statement for its stockholder meeting. Additional information regarding these individuals and any direct or indirect interests they may have in the proposed transaction will be set forth in the definitive proxy statement when and if it is filed with the SEC in connection with the proposed transaction.

Forward-Looking Statements

This communication contains "forward-looking statements" within the meaning of federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on Doma's current expectations and projections about future events, including the expected date of closing of the proposed transaction and the potential benefits thereof, its business and industry, management's beliefs and certain assumptions made by Doma and TRG, all of which are subject to change. All statements, other than statements of present or historical fact included in this communication, about our plans, strategies and prospects, both business and financial, are forward-looking statements. Any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "should," "could," "would," "expect," "plan," "anticipate," "intend," "believe," "estimate," "continue," "goal," "project" or the negative of such terms or other similar expressions. Moreover, the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements in this communication include statements regarding the transaction and the ability to consummate the transaction. Forward-looking statements speak only as of the date they are made, and Doma undertakes no obligation to update any of them publicly in light of new information or future events. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors, including, without limitation: (i) the completion of the proposed transaction on anticipated terms and timing, including obtaining required stockholder and regulatory approvals, anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition, losses, future prospects, business and management strategies for the management, expansion and growth of Doma's business and other conditions to the completion of the transaction; (ii) conditions to the closing of the transaction may not be satisfied; (iii) the transaction may involve unexpected costs, liabilities or delays; (iv) the outcome of any legal proceedings related to the transaction; (v) the occurrence of any event, change, or other circumstance or condition that could give rise to the termination of the merger agreement, including in circumstances requiring Doma to pay a termination fee; (vi) Doma's ability to implement its business strategy; (vii) significant transaction costs associated with the proposed transaction; (viii) potential litigation relating to the proposed transaction; (ix) the risk that disruptions from the proposed transaction will harm Doma's business, including current plans and operations; (x) the ability of Doma to retain and hire key personnel; (xi) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed transaction; (xii) legislative, regulatory and economic developments affecting Doma's business; (xiii) general economic, technology, residential housing and market developments and conditions, including federal monetary policy, interest rates, inflation, home price fluctuations, housing inventory, labor shortages and supply chain issues; (xiv) the evolving legal, regulatory and tax regimes under which Doma operates; (xv) potential business uncertainty, including changes to existing business relationships, during the pendency of the merger that could affect Doma's financial performance; (xvi) restrictions during the pendency of the proposed transaction that may impact Doma's ability to pursue certain business opportunities or strategic transactions; and (xvii) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities, as well as Doma's response to any of the aforementioned factors. While the list of factors presented here is considered representative, such list should not be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on Doma's financial condition, results of operations, or liquidity. Doma does not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

Investor Contact: Dave DeHorn | Chief Strategy Officer and Interim Head of Investor Relations for Doma | ir@doma.com

SOURCE Doma Holdings, Inc.