

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

UNITED STATES OF AMERICA,

Plaintiff,

v.

GREG E. LINDBERG,

Defendant.

Case No. 3:23-CR-48-MOC

**DEFENDANT GREG E. LINDBERG'S RESPONSE AND OBJECTION TO
SPECIAL MASTER'S REPORT AND RECOMMENDATIONS
REGARDING RESTITUTION**

James F. Wyatt III
Robert A. Blake, Jr.
WYATT & BLAKE LLP
402 W. Trade Street, Suite 101
Charlotte, NC 28202
Tel: 704.331.0767
jwyatt@wyattlaw.net
rblake@wyattlaw.net

Brandon N. McCarthy
Ryan J. Meyer
KATTEN MUCHIN ROSENMAN LLP
2121 North Pearl Street, Suite 1100
Dallas, TX 75201
Tel: 214.765.3600
brandon.mccarthy@katten.com
ryan.meyer@katten.com

Counsel for Defendant Greg E. Lindberg

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INTRODUCTION

Greg E. Lindberg, through undersigned counsel, hereby respectfully submits this response and objection (“Response”) to the Special Master’s Report and Recommendations Regarding Restitution (the “Restitution Report”) (ECF No. 106).¹

The Mandatory Victims Recovery Act (“MVRA”), 18 U.S.C. § 3663A, *et seq.*, is narrowly circumscribed by both the statute and well-established constitutional principles. It provides that a court may only order restitution in the amount of actual, pecuniary loss directly and proximately caused by a defendant. A court cannot order restitution for losses unrelated to the conduct for which a defendant was convicted. Nor can a court unfairly punish a defendant by making him pay back more than a victim lost.

In this case, the Special Master recommends entry of a preliminary order of restitution that orders Mr. Lindberg to pay \$1.625 billion in restitution to eight parties (identified as the “Pre-Designated Restitution Parties”). Restitution Rpt. at 4. Although Mr. Lindberg agrees with several portions of the Special Master’s Restitution Report, it nevertheless invites the Court to exceed the authority under the MVRA in several ways:

First, the Restitution Report improperly inflates the losses incurred by the Pre-Designated Restitution Parties. The Special Master improperly adds \$263 million in interest to the principal amount of Affiliate Investments to be repaid. This award is contrary to the purpose and plain text of the MVRA, exceeds the type of harm that the MVRA authorizes this Court to recompense, and contradicts the Justice Department’s own policy on criminal restitution, which expressly recognizes that **“interest” is a financial loss that is not eligible for restitution**. Any purported “interest” should, therefore, be removed from any restitution figure.

¹ Capitalized terms and abbreviations not defined in this Response shall have the meanings prescribed in the Restitution Report or in the appendices attached thereto.

The Special Master also overstates the starting principal balance of the Affiliate Investments by approximately \$141 million. Based on the agreement reached in the MOU, and subsequently relied on by the NCICs in litigation against Mr. Lindberg, those balances should total *no more* than \$1.250 billion. Accordingly, the proposed restitution figure must be reduced.

Second, the Restitution Report gives the Pre-Designated Restitution Parties an impermissible windfall by giving them a recovery greater than the amount they lost. The Special Master declined to credit Mr. Lindberg with at least \$740 million in **undisputed cash payments and other valuable consideration** that he provided to certain Pre-Designated Restitution Parties to compensate them for the Affiliate Investments. By excluding these amounts from the restitution order, the Special Master asks this Court to enter a restitution order that would allow those parties to recover more than they lost—a result the MVRA expressly forbids.

Third, the restitution figures in the Restitution Report include certain losses that were not caused by Mr. Lindberg. For instance, the report improperly penalizes Mr. Lindberg by including \$129 million relating to certain losses associated with Agera Energy, LLC (“Agera”). Restitution Rpt. at 25. But Agera was involved in a widely publicized large-scale fraud case that had nothing to do with Mr. Lindberg nor this Indictment. Although there are people and entities who lost money on Agera, they are not Mr. Lindberg’s victims. Increasing Mr. Lindberg’s restitution obligation by piling on unrelated losses tied to someone else’s fraud exceeds the authority provided by the MVRA.

Fourth, Mr. Lindberg maintains that an order of restitution decided by the Court, rather than a jury, is constitutionally impermissible. After Mr. Lindberg entered his plea agreement, the Supreme Court clarified that restitution under the MVRA constitutes a punitive, criminal punishment. *Ellingburg v. United States*, 146 S. Ct. 564, 567 (2026), and under the Sixth Amendment, facts that increase a defendant’s punishment must be found by a jury, *Apprendi v. New Jersey*, 530 U.S. 466, 490 (2000). As a result, any facts relating to an award of restitution must be proven to a jury beyond a reasonable

doubt. Although Mr. Lindberg recognizes that this Court is bound to follow Fourth Circuit precedent decided prior to *Ellingburg* that forecloses this argument, *see United States v. Day*, 700 F.3d 713, 732 (4th Cir. 2012), he raises it here to preserve the issue for appeal, if necessary.

In Mr. Lindberg's view, the Restitution Report contains several additional errors, including failing to credit Mr. Lindberg with additional payments and offsets; and attributing to Mr. Lindberg certain losses that he did not cause. Mr. Lindberg sets forth those additional objections in detail in **Exhibit 1: Greg Lindberg's Statement of Facts In Support of Defendant's Response and Objection to Special Master's Report**, attached hereto. The position espoused in Exhibit 1 are the personal views of Mr. Lindberg and are included at his express instruction.²

At the end of the day, Mr. Lindberg takes full responsibility for the conduct detailed in his Plea Agreement. But at no time was he attempting to steal money from policyholders. **Indeed, his actions last year facilitated over \$157 million in payments to over 43,000 excess policyholders in December 2025, ensuring that every policyholder of his American insurance companies has been made whole.** He has paid cash or transferred assets equal to or greater than any actual loss directly and proximately caused to the affected insurance companies by the indicted conduct. Accordingly, if the Court were to sustain all of Mr. Lindberg's objections, the restitution owed is zero.

Attached hereto as **Exhibit 2** is a summary chart identifying all of the offsets and credits to the Special Master's proposed restitution amount. If credited to Mr. Lindberg, then he arguably has more than fully satisfied his restitution obligations. But in any event, the objections set forth herein show disagreements with the Restitution Report and a preliminary order of restitution entered in reliance on it would exceed this Court's authority under the MVRA and the U.S. Constitution.

² Counsel's current position is not a negative comment on the validity of Mr. Lindberg's additional arguments, but counsel simply lacks enough factual information at this time, in part because of Mr. Lindberg's lack of access to information, to take a position on the arguments. Exhibit 1 is not encompassed by Counsel's Artificial Intelligence certification.

LEGAL STANDARD

Federal courts do not have inherent authority to order restitution and, instead, must rely on a statutory source to do so. *United States v. Ritchie*, 858 F.3d 201, 206 (4th Cir. 2017). A court's discretion in ordering restitution is therefore "circumscribed by the procedural and substantive protections of the statute authorizing restitution." *United States v. Freeman*, 741 F.3d 426, 431 (4th Cir. 2014) (citing *United States v. Leftwich*, 628 F.3d 665, 667 (4th Cir. 2010)). Because restitution constitutes a "criminal punishment," any restitution order is also subject to the protections under the Sixth Amendment. *See Ellingburg*, 146 S. Ct. at 567. "A restitution order that exceeds the authority of the statutory source is no less illegal than a sentence of imprisonment that exceeds the statutory maximum." *United States v. Davis*, 714 F.3d 809, 812 (4th Cir. 2013).

Outside of the probation context, restitution to victims of federal crimes is generally governed by either the Victim and Witness Protection Act of 1982 or the MVRA. *Ritchie*, 858 F.3d at 206-07. Here, the relevant statute is the MVRA, due to the nature of the offenses for which Mr. Lindberg was convicted. *See generally* 18 U.S.C. § 3663A(c)(1) (providing that the MVRA "shall apply in all sentencing proceedings for convictions of, or plea agreements relating to charges for," among other offenses, "an offense against property under this title . . . including any offense committed by fraud or deceit.").

Under the MVRA, a court is required to order the payment of restitution for direct or proximate loss caused by a defendant. 18 U.S.C. § 3663A(a)(1). In the case of an offense causing damage to or loss of property, restitution must be determined in one of two ways: (i) by ordering the defendant to return the property stolen or damaged; or (ii) if return of the property is "impossible, impracticable, or inadequate," by ordering the defendant to pay an amount equal to the *greater* of (1) the value of the property on the date of the damage, loss, or destruction, or (2) the value of the property on the date of sentencing. *Id.* § 3663A(b). In the latter case, the amount of restitution must be reduced by "the value . . . of any part of the property that is returned." *Id.* § 3663A(b)(1)(B)(ii).

The fundamental purpose of the MVRA, however, is compensatory. Therefore, the MVRA “does not allow a court to grant a windfall to the victim, and thereby unfairly punish a defendant by requiring him to pay back more money than he stole.” *United States v. Stone*, 866 F.3d 219, 226 (4th Cir. 2017). The statute provides for credits against the offender’s restitution obligation for amounts that the victim has received for the same loss. *See Ritchie*, 858 F.3d at 215. For example, “[t]he defendant is . . . entitled to an offset for any amount that the victim recovered as compensatory damages for the same loss in federal or state civil proceedings.” *Id.* (citing 18 U.S.C. § 3664(j)(2)(A), (B)). The defendant has the burden to show that an offset or reduction in a restitution order should apply. *United States v. Karam*, 201 F.3d 320, 327 (4th Cir. 2000). “Calculations of the appropriate amount of restitution will always rest upon the unique circumstances of each case.” *Ritchie*, 858 F.3d at 214.

DISCUSSION

Mr. Lindberg agrees with several of the Special Master’s recommendations in the Restitution Report. Specifically, Mr. Lindberg agrees that the Pre-Designated Restitution Parties are the only “persons due restitution” in this case. *See* Restitution Rpt. at 2, 7-19, 31. Moreover, Mr. Lindberg agrees that the principal balance of the Affiliate Investments, rather than policyholder losses, is an appropriate methodology for calculating restitution. *See id.* at 20-22, 31.

In Mr. Lindberg’s view, however, the Restitution Report invites this Court to exceed its statutory and constitutional authority: (1) it improperly inflates the “principal balance” of the Affiliate Investments; (2) it fails to credit Mr. Lindberg with valuable cash and asset payments made to Pre-Designated Restitution Parties, giving those parties more than they are statutorily entitled to under the MVRA; (3) it includes as “losses” certain amounts not proximately caused by Mr. Lindberg; and (4) it asks the Court to invade the province of the jury by finding facts that would increase Mr. Lindberg’s criminal punishment—a violation of core Sixth Amendment protections.

If the Court agrees with all of Mr. Lindberg's arguments, including the credits and offsets described in Exhibit 1, no restitution is appropriate. The chart set forth below summarizes the offsets and credits to which Mr. Lindberg maintains he is entitled.

Description	Amount	Body §
Special Master's Proposed Restitution Figure	\$1,625,000,000	—
Improper Additions to Affiliate Investment Balances		I.
Pre-Judgment Interest	(\$263,000,000)	I.A
Corrected Starting Balance of Affiliate Investments	(\$141,000,000)	I.B
Additional Credits		II.
AAPC Preferred Equity Par Value as of May 26, 2026	(\$352,906,240)	II.A
SNIC Payments	(\$27,823,425)	II.B
Cash Payments to Pre-Designated Restitution Parties Not Captured by the Special Master	(79,655,289)	II.C
CBL Subordination Fee (Beckett refinancing)	(\$3,000,000)	II.D
Additional Clanwilliam Sale Proceeds	(\$20,000,000)	II.E
ULICO Sale of Contributed Real Estate	(\$13,596,013)	II.F
Sale Proceeds of Zero-Coupon Bonds in PPNs	(\$243,452,385)	II.G
Value of NCICs as of October 2018	(\$454,000,000)	Exh. 1
Bermuda ICs' Proceeds from Sales of Affiliated Assets	(\$9,800,076)	Exh. 1
Losses Not Proximately Caused by Mr. Lindberg		III.
Loss on Agera	(\$129,398,324)	III.
ECL Losses	(\$22,288,826)	Exh. 1
Loss on UKAT	(\$39,000,000)	Exh. 1
Insurance-Holdco Debt Portion	(\$14,897,805)	Exh. 1
Loss on Clanwilliam Below-Market Sale	(\$474,000,000)	Exh. 1
Loss on Early Zero Coupon Bond sales	(\$611,600,000)	Exh. 1
TOTAL MINIMUM OFFSETS AND REDUCTIONS	(\$2,899,418,383)	
NET RESTITUTION OWED	\$0	

Even if the Court accepts only some of these objections, it is clear that the Restitution Report's initial recommendation must be modified.

I. The Restitution figure is overinflated.

Mr. Lindberg agrees that the outstanding unpaid principal balances due on the Affiliate Investments constitutes the appropriate method for determining any actual loss to the Pre-Designated Restitution Parties for purposes of a restitution order. As the Special Master recognizes, this is the only method “for calculating restitution loss” as it appropriately focuses on “how much money was extracted from the corresponding insurance company” because of Mr. Lindberg's conduct. Restitution Rpt. at 3. Nevertheless, the Restitution Report overinflates that amount in two ways: (1) it improperly adds “interest” to the principal balance, in contravention of the MVRA; and (2) it overstates the principal balance of the Affiliate Investments as of the date of the MOU/IALA.

A. Interest on the Affiliate Investments should not be included.

The Special Master recommends that “some interest component” should be applied to the Affiliate Investment balances “to account for the time value of money.” *Id.* at 3-4. Based on a 2.19% interest rate (representing the 30-Day U.S. Treasury rate as of June 27, 2019 through March 31, 2026), the Special Master proposes adding an additional \$263 million in restitution for “post-IALA interest.” App'x 3 at 8. This is legal error.

As a threshold matter, the MVRA does not expressly include interest among the compensable forms of financial loss recoverable through restitution. And more specifically, DOJ policy recognizes this fact; it expressly excludes interest as a “financial loss,” clarifying that interest is “not eligible for restitution.”³ Therefore, any interest should be excluded from any restitution calculation.

³ *The Restitution Process (Fraud and/or Financial Crimes)*, DEP'T OF JUSTICE, CRIMINAL DIVISION, <https://www.justice.gov/criminal/criminal-vns/restitution-process> (updated Oct. 10, 2023).

An award of interest is also contrary to the plain language of the MVRA. As explained above, the MVRA requires “offenders to restore property lost by their victims as a result of the crime.” *Roberts v. United States*, 572 U.S. 639, 640 (2014). And it provides two ways for a sentencing court to accomplish that: by ordering a defendant to either “return the property to the owner,” 18 U.S.C. § 3663A(b)(1)(A) or, “if return of the property . . . is impossible, impracticable, or inadequate,” to pay an amount equal to “the greater of (I) the value of the property on the date of the [loss]; or (II) the value of the property on the date of sentence” less the value of any part of the property that is returned, *id.* § 3663A(b)(1)(B).

Notably, there is no provision under the first option—subsection (b)(1)(A)—for a court to add interest when the defendant can return the property at issue. Where, as here, the “property” at issue is cash, the only option for the Court is to order Mr. Lindberg to “return the property to the owner” under subsection (b)(1)(A). As the Supreme Court taught in *Roberts*, if “the ‘property that was ‘damage[d],’ ‘los[t],’ or ‘destr[oyed]’ was the money, then ‘the property . . . returned’ must also be the money.” 572 U.S. at 643 (alterations in original). And “money being fungible,” the return of any cash equivalent to the amount the victim lost satisfies the statute. *Id.* In contrast, where a defendant takes something other than cash and cannot return that specific piece of property (e.g., a necklace) because it would be impossible, impracticable, or inadequate to do so, then the Court must determine the “value of the property” on the date of the loss or at the time of sentencing under subsection (b)(1)(B).

The property that the Pre-Designated Restitution Parties lost is cash—the money taken out of the companies via Affiliate Investments. And an order directing Mr. Lindberg to return that “property”—the amount of cash taken—fully satisfies the MVRA. 18 U.S.C. § 3663A(b)(1)(A). Accordingly, under a straightforward application of the MVRA, any award of interest is inappropriate.

To be sure, a handful of other circuit courts have allowed prejudgment interest to be included in a restitution order. *See, e.g., United States v. Qurashi*, 634 F.3d 699, 704 (2d Cir. 2011); *United States v. Fike*, 140 F.4th 351, 356 (6th Cir. 2025) (collecting cases). But these cases were wrongly decided, and

none is binding on this Court. Both the Second Circuit in *Qurashi* and the Sixth Circuit in *Fike* incorrectly assumed that the amount of restitution in the case was governed by subsection (b)(1)(B). *See Fike*, 140 F.4th at 356 (citing 18 U.S.C. § 3663A(b)(1)(B) for the proposition that “a victim’s losses may change in value between the date of the loss and the date of sentencing”); *Qurashi*, 634 F.3d at 703 (similar). But as explained above, a court may apply subsection (b)(1)(B) only where a defendant returns *substitute* property because it is impossible, impracticable, or inadequate to return the property that was taken; that subsection has no application where, as here and in both *Fike* and *Qurashi*, a victim lost cash that a defendant can return.

Nor has the Fourth Circuit held that prejudgment interest may be awarded under the MVRA. Although the Special Master claims the Fourth Circuit authorized interest on restitution in *United States v. Hoyle*, 33 F.3d 415, 420 (4th Cir. 1994), *see* App’x 3, at 10, *Hoyle* was decided prior to the enactment of the MVRA and focuses on the unremarkable proposition that the determination of loss for sentencing and restitution are separate inquiries. It therefore does not speak directly to when interest qualifies as a compensatory form of damages under the MVRA. *See* 33 F.3d at 420.

At bottom, the Special Master’s proposal cannot be squared with the law. Restitution is not concerned with a victim’s “disappointed expectations but only with his actual loss.” *United States v. Boccagna*, 450 F.3d 107, 109 (2d Cir. 2006); *Stone*, 866 F.3d at 226. Thus, restitution is not meant to “guarantee the benefit of any bargain.” *Id.* And, it “cannot include consequential damages.” *United States v. Coats*, 487 B.R. 648, 653 (E.D.N.C. 2013).

Here, interest is not part of the Pre-Designated Restitution Parties’ actual loss. Instead, it constitutes recompense for the benefit of the parties’ bargain—the time value of money while the insurance companies provided loans covering the Affiliated Investments. Accordingly, any interest would exceed the restitution statutorily allowed by the MVRA.

Courts applying these principles have excluded interest from restitution awards, or at least reduced the amount of the award to avoid giving the victims more than they are statutorily eligible to receive. In *United States v. Jesenik*, the court explained that **“accrued but unpaid interest” on an investment does not constitute part of a victim’s actual losses**. 702 F. Supp. 3d 1024, 1039 (D. Ore. 2023). Similarly, in *United States v. Smerling*, the defendant and government agreed that a restitution award based on fraudulently obtained loans should not include interest based on the loan agreement’s post-default rate, because “including such interest in the restitution order would inappropriately award [the victim] its expectation under the loan agreement, not merely compensate it for its loss.” No. 21-cr-317, 2022 WL 1806300, at *2 (S.D.N.Y. June 1, 2022).

In this case, including only the principal amount of the Affiliate Investments serves the purposes of restitution. It redresses the actual loss caused by Mr. Lindberg’s conduct but avoids imposing undue punishment on him and exceeding the bounds of what the MVRA authorizes.

For these reasons, neither the MVRA nor the principles of restitution support adding any interest to the restitution award. Accordingly, the amount of restitution ordered should be further reduced by at least \$263 million.

B. The principal balance of the Affiliate Investments must be reduced.

The Restitution Report states that the “IALA Principal” of the Affiliate Investments is \$2.179 billion. This includes \$1.391 billion in Affiliate Investments held by the NCICs (CBL, BLIC, and SNIC). *Id.*⁴ But that is incorrect. According to repeated, verified statements from the NCICs themselves, the principal balance of Affiliate Investments held at those entities following the execution of the MOU and IALA is \$1.250 billion. Accordingly, the Restitution Report overstates the “IALA Principal” by at least \$141 million and must be reduced.

⁴ According to the chart included by the Special Master, CBL held \$1,145 million in Affiliate Investments as of the IALA, BLIC held \$73 million, and SNIC held \$173 million. App’x 3 at 6.

The NCICs have consistently relied on this \$1.25 billion figure in verified pleadings. For example, in both a Verified Complaint and Amended Verified Complaint, filed by the NCICs against Mr. Lindberg in the General Court of Justice of Wake County, North Carolina in October 2019, the NCICs stated that the amount of Affiliate Investments they held was “approximately \$1.25 billion.” Declaration of Ryan Meyer (“Meyer Decl.”), Exh. 3-A at ¶ 29; *accord* Meyer Decl., Exh. 3-B at ¶ 29. Similarly, in a pre-trial order in that case, the parties stipulated that entities affiliated with Mr. Lindberg “have combined debt totals of approximately \$1.25 billion to Plaintiffs pursuant to the terms of various direct and indirect loans and financing arrangements.” Meyer Decl., Exh. 3-C at 5. There is no basis to allow the NCICs to back away from these verified pleadings to claim a higher amount now.

That figure is also consistent with the parties’ agreement at the time of the MOU, as shown on the “Summary” tab of the spreadsheet calculating the various Affiliate Investments for purposes of the MOU. *See* Meyer Decl., Exh. 3-D. Accordingly, the “IALA Principal” set forth in the Restitution Report must be reduced by at least \$141 million.

II. Mr. Lindberg should receive additional credit for at least \$740 million for valuable transfers to certain Pre-Designated Restitution Parties.

Mr. Lindberg cooperated fully in connection with the preparation of the Restitution Report. As the Special Master acknowledges, Mr. Lindberg provided “voluminous records” to the Special Master, directed his counsel to engage with the Special Master and the Government on a weekly basis for over a year, and shared feedback on issues relevant to a restitution order. *See, e.g.*, Restitution Rpt. at 2. As part of the process, Mr. Lindberg identified at least \$1.6 billion of payments and transfers to the Pre-Designated Restitution Parties, including cash payments and transfers of valuable equity. *Id.* at 22. The Special Master correctly found that certain of these payments and transfers should be credited against any restitution obligation because they “qualify” as “payments made for the benefit of the victim insurance companies or their policyholders.” *Id.* Based on the Restitution Report, it

appears that the Special Master credited Mr. Lindberg with approximately \$818 million in transfers, comprising certain quarterly interest and principal payments to some of the Pre-Designated Restitution Parties; a \$25 million partial payment to ULICO; and \$289 million from the proceeds of the Clanwilliam Group (“CWG”) sale distributed to the Pre-Designated Restitution Parties. *Id.* at 22-23; *see also* Restitution Rpt., App’x 3, at 6.

But the Special Master excluded more than \$110.4 million that Mr. Lindberg paid to the Pre-Designated Restitution Parties because those transfers “do not presently satisfy the applicable criteria.” *Id.* at 23. Respectfully, that exclusion is legal error.

As the Supreme Court has explained, when fashioning a restitution award, a court should credit a defendant with property that was in fact returned to a victim. *Roberts*, 572 U.S. at 640-41. As explained above, the only “property” at issue is cash taken from the various insurance companies in the form of the Affiliate Investments. Therefore, cash payments from a defendant to a victim of his crime should presumptively reduce any subsequent restitution obligation.

The Special Master states that payments to Pre-Designated Restitution Parties “made for [Mr. Lindberg’s] own strategic, business, or self-preservation purposes or for other independent consideration” do not qualify as a credit or offset against the restitution obligation. Restitution Rpt. at 22. But the Special Master provides no authority to support that limitation, and there is none. That’s for good reason: The Special Master’s “criteria” for evaluating recoveries invites subjective interpretation of intent and perceived benefits to dictate the parameters of restitution, rather than adherence to the MVRA—that a victim must be compensated for actual losses, and no more.

Indeed, the MVRA is ambivalent as to a defendant’s motivations or purpose for making a payment to a victim. A defendant may choose to compensate victims for losses for a number of self-serving purposes. The only question relevant under the MVRA is whether the victim suffered a loss and subsequently received compensation from the defendant for that loss. *United States v. Thompson*,

792 F.3d 273, 280 (2d Cir. 2015) (defendant could not be held liable in restitution for property returned to the victim). For this reason, several courts have recognized that benefits to a defendant are not the proper measure of restitution under the MVRA. *See, e.g., United States v. Harvey*, 532 F.3d 326, 339 (4th Cir. 2008)(collecting cases). Accordingly, the Special Master’s proposed limitation on “qualifying recoveries” is without merit and should be rejected. Mr. Lindberg should be credited with at least \$740 million in cash or other valuable transfers made to the Pre-Designated Restitution Parties.

A. Mr. Lindberg is entitled to an additional credit of \$352.9 million for the current value of AAPC preferred equity transferred to ULICO in December 2022.

It is error for the Special Master to refuse to credit Mr. Lindberg with the value of preferred equity transferred to ULICO in satisfaction of a judgment arising from the very conduct at issue in this case (and compensating Puerto Rico policyholders).

In May 2022, the United States District Court for the Middle District of North Carolina entered a \$524 million judgment against Mr. Lindberg for breach of his personal guarantee of PBLA’s obligations. *See Universal Life Insurance Co. [ULICO] v. Lindberg*, No. 1:20-cv-861 (M.D.N.C. May 3, 2022) [D.E. 122]. In December 2022, ULICO agreed to accept a cash payment of \$25 million *and* a transfer of \$218 million of preferred equity in AAPC Holdings, LLC in partial satisfaction of that judgment. *See* Meyer Decl., Exh. 3-E. Mr. Lindberg made the cash payment and caused the rights in the preferred equity to be transferred to ULICO.

Notably, the parties agreed that Mr. Lindberg should receive a “dollar-for-dollar credit” against the balance owing on the Middle District judgment for the value transferred. *Id.* at 2. And as part of the settlement agreement, ULICO and Mr. Lindberg agreed that the transfer of preferred equity constituted “a payment towards the satisfaction and/or to pay down the Middle District Judgment.” *Id.*; *see also* Meyer Decl., Exh. 3-F. Accordingly, ULICO has already agreed in writing that its receipt of \$218 million in preferred equity partially satisfies the losses caused by Mr. Lindberg. There is no reason to refuse to give Mr. Lindberg credit for that transfer in connection with the restitution amount.

As several courts have recognized, “[a]ny amount the victim has received from the defendant in a civil suit as of the time of sentencing qualifies as ‘property that is returned’ and must be used to reduce the restitution amount to prevent double recovery by the victim.” *United States v. Malone*, 747 F.3d 481, 485 (7th Cir. 2014) (quoting *United States v. Gallant*, 537 F.3d 1202, 1250 (10th Cir. 2008)).

The Eighth Circuit’s decision in *United States v. Arrington*, 97 F.4th 593 (8th Cir. 2024), is instructive. In that case, the defendant was convicted of defrauding his employer. After his fraud had been discovered, the defendant returned \$50,000 worth of shares to the company. The district court refused to credit the defendant with the value of those shares because it determined that he “had failed to establish his intention behind the sale.” *Id.* at 596.

The Eighth Circuit reversed. It explained that the value of the shares returned to the company was “supported by the record” and there was “sufficient evidence to establish that he sold the shares as partial payment of the loss amount.” *Id.* Accordingly, “the district court clearly erred when it failed to offset the amount of restitution by the value of shares sold.” *Id.*

The same result is warranted here. ULICO agreed to accept AAPC’s preferred equity as partial satisfaction of the amount owed by Mr. Lindberg for the same losses at issue under the restitution order. And there is no question as to the value of the shares: the AAPC preferred equity accrued 18% paid-in-kind interest per year. That is, the shares increased in value by \$8,797,500 per quarter. As of May 26, 2026, ULICO’s preferred equity interest in AAPC will be worth \$352.9 million. Accordingly, it would be error to refuse to give Mr. Lindberg credit for that transfer and allow ULICO to collect twice for the same harm.

Moreover, declining to give Mr. Lindberg credit for the minimum value of the preferred equity gives ULICO an unwarranted windfall. If Mr. Lindberg is obligated to pay restitution to ULICO that *does not* include the value of the AAPC preferred equity, and ULICO later sells that equity for a profit,

ULICO would effectively receive a double recovery. That is fundamentally contrary to the purpose of the MVRA. *See United States v. Steele*, 897 F.3d 606, 611 (4th Cir. 2018).

The Special Master suggests this “offset should occur if and when the preferred equity position is liquidated into cash” because “this asset is not freely transferable and is subject to too many unknowns and variables concerning potential market conditions.” Restitution Rpt. at 23. But that is factually incorrect. The equity was only restricted for four months. ULICO has been free to sell its rights in the preferred equity for more than three years now—since March 31, 2023. *See Meyer Decl.*, Exh. 3-F at 2. Additionally, having senior lenders bless such a transaction is standard protocol and a normal part of any sale—not a restriction. As Justice Sotomayor explained, “[i]f a victim chooses to hold collateral rather than to reduce it to cash within a reasonable time, then the victim must bear the risk of any subsequent decline in the value of the collateral, because the defendant is not the proximate cause of that decline.” *Roberts v. United States*, 572 U.S. 639, 647 (2014) (Sotomayor, J., concurring). ULICO’s unilateral decision to hold the preferred equity should not be attributed to Mr. Lindberg.

Accordingly, Mr. Lindberg is entitled to an additional credit for the current value of the preferred equity transferred to ULICO to reflect ULICO’s acceptance of that equity in satisfaction of the amount owed.⁵

B. Mr. Lindberg is entitled to an additional credit of \$27.8 million for capital contributions to SNIC.

Between 2021 and 2022, Mr. Lindberg made payments totaling \$27,823,425 to SNIC in connection with an escrow agreement (the “Escrow Agreement”) among SNIC, GBIG Holdings, Inc. (“GBIG”), and Dogwood State Bank. *Meyer Decl.*, Exh. 3-G. These payments were made to compensate SNIC for those losses. As such, Mr. Lindberg’s restitution obligation should be offset by the amount of those payments.

⁵ If the value of the preferred equity is subsequently determined to be greater than \$352.9 million, Mr. Lindberg should receive an additional offset to any remaining restitution obligation at that time.

The Special Master rejected this “credit” because, in his view, Mr. Lindberg “agreed to reimburse SNIC’s operating costs [to] continu[e] to operate” and therefore received “fresh consideration” in the form of continued operations.” Restitution Rpt. at 24. But again, a perceived benefit to Mr. Lindberg is irrelevant under the MVRA. He either paid the victim back money or he did not. And the offered basis for rejection is factually flawed as well.

In June 2019, the Commissioner of Insurance for the North Carolina Department of Insurance filed a petition for rehabilitation of SNIC. *See* Meyer Decl., Exh. 3-G at ¶ R1. In March 2021, the Commissioner then filed a petition seeking liquidation of SNIC pursuant to Article 30 of Chapter 58 of the North Carolina General Statutes. *Id.* ¶ R2. GBIG objected to the liquidation petition, and to delay that process, the parties negotiated the terms of the Escrow Agreement. *Id.* ¶¶ R3-R6.

Pursuant to the Escrow Agreement, GBIG was **obligated to deposit** \$9 million in an escrow account. *Id.* ¶ 1.2. GBIG was also **required to pay SNIC’s monthly expenses** from funds other than the deposited escrow funds. *Id.* ¶ 2.3. The \$27 million in contributions from Mr. Lindberg constitute the GBIG payments owed to SNIC for its monthly operating costs.

Admittedly, the only reason that SNIC was at risk of rehabilitation and liquidation was because of cash taken out through Affiliate Investments. But by paying SNIC this cash in 2021 and 2022, Mr. Lindberg compensated SNIC for money it had lost as a result of those Affiliated Investments—the same thing restitution is supposed to accomplish. That SNIC received a separate benefit (in the form of staving off liquidation) is of no moment. At the end of the day, SNIC received \$27 million from Mr. Lindberg on account of cash removed *via* Affiliate Investments, and therefore the return of that money should be credited against his restitution obligation. *See Thompson*, 792 F.3d at 280.

C. Mr. Lindberg is entitled to credit of \$79.6 million in cash payments to Pre-Designated Restitution Parties.

It is undisputed by either the Special Master or the Government that Mr. Lindberg has made

at least an additional \$79.6 million in cash payments to certain Pre-Designated Restitution Parties.⁶

These payments include:

- Payments totaling \$9.4 million to CBL and ULICO (via PBLA ULICO), in connection with the sale of Finnazen/Blue Violet⁷ in August 2019;
- Approximately \$29.5 million in preferred equity payments to CBL;⁸
- Approximately \$4.2 million in preferred equity payments to BLIC;
- Approximately \$6.8 million in preferred equity payments to SNIC;
- Approximately \$21.9 million in preferred equity payments to PBLA;
- Approximately \$2.6 million in preferred equity payments to Northstar; and
- A \$5 million redemption fee paid to CBL as part of the March 2022 refinancing of AAPC's preferred equity.

As the Supreme Court has explained, when fashioning a restitution award, a court should credit a defendant with property that was in fact returned to a victim. *Roberts*, 572 U.S. at 640-41. The money at issue here was returned to the victims. More specifically, the only “property” at issue is cash taken from the Pre-Designated Restitution Parties because of the Affiliate Investments. And these

⁶ The Restitution Report states that Mr. Lindberg was not given credit for \$59 million in cash payments. Restitution Rpt. at 24. On information and belief, this appears to be an outdated figure from earlier discussions between the parties.

⁷ Blue Violet was a Principal Protected Note (“PPN”), which was a disaffiliation strategy approved by NCDOJ as a part of its first Memorandum of Understanding with Mr. Lindberg in April 2018. The PPNs combined zero-coupon notes issued by third-party financial institutions with underlying investments into entities where Mr. Lindberg was the ultimate beneficial owner. Here, that affiliated entity was an operating company known as Finnazen. As a part of the June 2019 MOU and IALA, Mr. Lindberg was directed to unwind the PPNs and dispose of the third-party assets, including the zero-coupon bonds. As a part of that effort, Blue Violet and Finnazen were liquidated in August 2019 and the proceeds paid to the victim insurers.

⁸ Mr. Lindberg has made approximately \$165 million in payments to certain Bermuda ICs and NCICs on account of AAPC preferred equity held by those entities. Although Mr. Lindberg understands that the Special Master has given him credit for approximately \$100 million in such payments, he understands that the payments identified herein have been excluded.

payments undisputably reflect a return of that value by Mr. Lindberg. Therefore, he should presumptively receive a credit for those payments.

The Special Master asserts that Mr. Lindberg should not be given credit for these payments because they are purportedly for “debts not included in the IALA.” Restitution Rpt. at 24. But that is irrelevant. The Pre-Designated Restitution Parties acknowledged upon receipt of these payments that they represented a “return of capital” and “preferred returns” on account of the Affiliate Investments. *See, e.g.*, Meyer Decl., Exh. 3-H. And in any event, the Special Master does not (and cannot) dispute that these payments were, in fact, made by Mr. Lindberg.

Moreover, the AAPC preferred equity and other cash payments were provided to the NCICs and Bermuda insurance companies (the “Bermuda ICs”) as a part of the PPN affiliate investment process. Specifically, Mr. Lindberg transferred the preferred equity to the Bermuda ICs (along with the NCICs) in 2019 as a part of the unwinding of the PPNs required by the NCDONI as a part of the MOU and IALA. As a result of those regulatory-required transfers, Mr. Lindberg transferred to the NCICs and Bermuda ICs approximately \$105,067,765 in principal of AAPC preferred equity. That included four tranches of preferred equity to PBLA (\$913,000 principal; \$10.023M principal; \$1.190M principal; and \$7.478M principal) and one tranche of preferred equity to Northstar (\$1.654M principal). In other words, rather than putting cash back into the NCICs and Bermuda ICs after unwinding the NCDONI-mandated unwinding of the PPNs, the NCICs and Bermuda ICs received AAPC preferred equity. Any cash payments made because of that equity therefore are directly related to the losses associated with the Affiliate Investments and should be credited as a payment against those losses.

At its core, restitution in this matter should be focused on “cash in for cash out.” *See* Restitution Rpt. at 2. Because the Pre-Designated Restitution Parties received the \$79.4 million in cash

payments from Mr. Lindberg to compensate them for the Affiliate Investments, those payments should be credited to Mr. Lindberg.

D. Mr. Lindberg is entitled to credit for a \$3 million cash payment to CBL in connection with the Beckett refinance amendment.

Like the payments above, Mr. Lindberg made a cash transfer of \$3 million to CBL in 2022. The Special Master appears to have rejected this credit because Mr. Lindberg received “fresh consideration” in the form of CBL’s subordination of “its priority position” with respect to certain Specified Affiliated Companies. Restitution Rpt. at 24. But again, a perceived benefit to Mr. Lindberg is irrelevant under the MVRA. He either paid the victim back money or he did not. And the offered basis is also factually inaccurate.

Mr. Dinius (the state-court receiver) supported this refinance because it capitalized a turnaround strategy, provided funds for two significant acquisitions, and enabled the payoff of insurance loans in support of a refinancing. Mr. Dinius renegotiated the North Carolina court-approved loan documents to insert this unnecessary and unapproved fee. Not Mr. Lindberg.

Absent the payment of the fee, Mr. Dinius said he would withhold his assent from the transaction, despite recognizing its significant value for policyholders. To protect this Affiliate Investment, Mr. Lindberg authorized the \$3 million payment to CBL. Mr. Lindberg did not receive any “fresh consideration” or other “strategic, business, or self-preservation” benefit because of this payment. Accordingly, Mr. Lindberg should also receive credit for the \$3 million payment to CBL. He paid this money to the victim due to his indicted offense conduct.

E. Mr. Lindberg is entitled to a credit of \$20 million for additional proceeds from the sale of the Clanwilliam Group.

As noted above, the Special Master agreed that Mr. Lindberg should receive credit against any restitution obligation for the proceeds of the sale of CWG. Restitution Rpt. at 23. But pursuant to the Court’s Order approving the distribution of those proceeds, \$20 million was held back in escrow for

“reasonable and necessary Irish Tax Liabilities and Triton Closing Costs.” *See* Dkt. No. 68 at 3-4.

Mr. Lindberg maintains that no Irish Tax Liabilities or Triton Closing costs have or will materialize. To avoid any depletion of the reserve, and make funds available to the victims, the remaining proceeds should be distributed to the Special Master for distribution and that amount credited against Mr. Lindberg’s restitution obligation.

F. Mr. Lindberg is entitled to a credit of approximately \$13.6 million for the proceeds of real estate that he contributed to ULICO.

In 2018 and 2019, Mr. Lindberg contributed 100% of the equity interests in four separate entities that held real-estate assets in Idaho (Erie Properties, LLC) and North Carolina (Morning Mountain House, LLC, Tux Holdings, LLC, and Paradigm Park Holdings, LLC) to the PBLA ULICO 2017 Reinsurance Trust. *See* Dkt. No. 1¶ 162. Subsequently, Mr. Lindberg understands that ULICO sold those real-estate assets for cash proceeds of \$13,596,013. *See* Meyer Decl., Exh. 3-I.

The proceeds of those sales represent direct recoveries by ULICO of cash from the sale of collateral it held as a result of the Affiliate Investments. Therefore, the proceeds of the sale of the “collateral” provided by Mr. Lindberg must be credited against Mr. Lindberg’s restitution obligations.

G. Mr. Lindberg is entitled to a credit of \$243.4 million for the sale proceeds of certain zero-coupon bonds.

Following the execution of the MOU and IALA on June 27, 2019, the NCICs sold off certain zero-coupon bonds (the “Zero-Coupon Bonds”) that they held as a result of the Affiliate Investments for approximately \$243.4 million. Those proceeds represent a direct recoupment of money taken out of the NCICs via the Affiliate Investments. Accordingly, Mr. Lindberg must receive credit in the full amount of the Zero Coupon Bonds.

In connection with the Affiliate Investments, the NCICs held a set of Principal Protected Notes (“PPNs”). Each PPN was a special-purpose vehicle that paired (i) an investment grade zero-coupon bond issued by a major bank with (ii) underlying investments into entities where Mr. Lindberg

was the ultimate beneficial owner. The NCICs would not have held the Zero-Coupon Bonds *but for* the associated affiliate loan such that they are inextricably intertwined. Indeed, Mr. Lindberg understands that all of the Zero-Coupon Bonds still outstanding as of the IALA are included as a part of the Special Master's starting balances.

As part of the June 2019 MOU and IALA, Mr. Lindberg was directed to unwind the PPNs and dispose of third-party assets, including the Zero-Coupon Bonds. And contemporaneous emails indicate that he did just that. In October 2019, Paul Brown, the NCICs Chief Investment Officer sent an email to Mr. Lindberg noting the “final outcome” of the PPN issue. Meyer Decl., Exh. 3-J. He explained that, as a result of negotiations with the issuers of the Zero-Coupon Bonds, the NCICs “ended up making +6mm on the disposals.” *Id.* What's more, he attached a spreadsheet summarizing the “total cash proceeds” by lender of the Zero-Coupon Bonds, which provides that the “recent” proceeds (i.e. post-MOU/IALA) is \$243,452,385. *Id.*

There is no basis to refuse to credit Mr. Lindberg for these funds. The Zero-Coupon Bonds constitute losses to the Pre-Designated Restitution Parties as a result of the Affiliate Investments, and the Special Master captured those losses in the principal balance of those loans when calculating the restitution obligation. Because the NCICs received cash back in as a result of disposing of the Zero-Coupon Bonds, the proceeds from those sales must be credited to Mr. Lindberg. To date, the NCICs have failed to produce data sufficient to demonstrate that they have fully accounted for the proceeds of the Zero-Coupon Bonds. Accordingly, any restitution figure must be reduced by \$243.4 million.

* * *

For the reasons explained above , Mr. Lindberg should receive credit for at least \$740 million in payments and other valuable transfers to the Pre-Designated Restitution Parties.

III. The final restitution amount awarded must be limited to losses proximately caused by Mr. Lindberg's conduct.

For a court to order a defendant to pay restitution to a victim under the MVRA, the defendant's offense of conviction must be a proximate cause of the victim's loss. 18 U.S.C. § 3663A(a)(2); *United States v. Davenport*, 445 F.3d 366, 374 (4th Cir. 2006). This concept plays a role not only in ascertaining who is a "victim" for purposes of the MVRA, but also in limiting which losses a victim may recover. *Lagos v. United States*, 584 U.S. 577, 584 (2018). Where the harm alleged did not result from conduct underlying an element of the offense or conduct that is part of a pattern of criminal activity that is an element of the offense, restitution is inappropriate. *United States v. Purdue Frederick Co.*, 495 F. Supp. 2d 569, 575 (W.D. Va. 2007).

Notably, courts must be careful not to become embroiled in intricate issues of proof, as the MVRA provides that it is "inapplicable if the court finds that the determination of complex factual issues related to the cause or amount of the victims' losses would unduly burden the sentencing process." *United States v. Reifler*, 446 F.3d 65, 136 (2d Cir. 2006) (citing 18 U.S.C. § 3663A(c)(3)(B)). Indeed, the MVRA provides that a court may decline to enter a restitution order if (A) "the number of identifiable victims is so large as to make restitution impracticable;" or (B) "determining complex issues of fact related to the cause or amount of the victim's losses would complicate or prolong the sentencing process to a degree that the need to provide restitution to any victim is outweighed by the burden on the sentencing process." 18 U.S.C. § 3663A(c)(3).

This discretion is particularly applicable when there are questions about the cause of relevant "loss" or where a causation determination would require "the equivalent of full-blown civil litigation." *United States v. Qurashi*, No. 05-cr-498, 2009 WL 10677000, at *34-35 (E.D.N.Y. Sept. 1, 2009). For instance, in *United States v. Rahal*, Frito-Lay sought restitution relating to the difference between what it paid for a particular product because of racketeering and bribery versus what it would have paid another company for the product in the absence of that criminal conduct. No. 08-cr-566, 2015 WL

13736602, at *10 (E.D. Cal. Nov. 1, 2015). The court refused to grant such restitution, explaining that “unresolved and complex issues of fact” relating to whether Frito-Lay would have purchased the product at issue, absent the defendant’s wrongdoing, and whether it would have offset the higher cost through other means, made the determination of the proper loss amount unduly burdensome. *Id.*

Here, the Special Master included \$129 million in losses associated with Agera that were not directly or even proximately caused by Mr. Lindberg (an undisputed fact). In the Special Master’s view, Mr. Lindberg “benefited from all of the investments into Agera by the Pre-Designated Restitution Parties, whether before Defendant’s acquisition of Agera or afterward.” Restitution Rpt. at 25. Benefit is legally irrelevant. As explained below, Mr. Lindberg is not responsible for the Agera losses because (1) ULICO’s exposure to Agera ***pre-dated Mr. Lindberg*** and (2) Agera subsequently collapsed for reasons (fraud) ***entirely unrelated to Mr. Lindberg***.

First, it is undisputable that Mr. Lindberg inherited the Agera-related debt. As GBIG’s former Co-CEO and former Head of Capital and Mergers and Acquisitions both testified, ULICO required any buyer of its Bermuda-based reinsurance portfolio (which subsequently became PBLA-ULICO) to assume its Agera exposure, which was approximately \$129 million as of the June 30, 2017 purchase and reinsurance treaty with ULICO. As a part of that reinsurance treaty, ULICO then *required* Mr. Lindberg to reduce the Agera exposure from 19.99% of ULICO’s Bermuda-based reinsurance portfolio to near zero. In furtherance of his obligations, Mr. Lindberg complied with ULICO’s directive. Mr. Lindberg then invested tens of millions more into Agera to try and save ULICO’s pre-existing investment, only for Agera to collapse into bankruptcy in 2019 because of the separate, newly-discovered financial fraud of Agera’s independent Chief Financial Officer. As Mr. Lindberg neither originated ULICO’s \$129 million in Agera exposure nor was his indicted conduct responsible for its collapse, it is entirely inappropriate to assess the Agera debt as a *restitution* damage.

In any event, an inquiry into the cause of these harms is likely to devolve into the “equivalent of full-blown civil litigation” to determine what amount, if any, was “caused” by Mr. Lindberg. *Qurashi*, 2009 WL 10677000, at *35. As it would “unduly complicate and prolong the sentencing process” to figure out what portion of those losses were caused by the problems that existed prior to Mr. Lindberg’s involvement versus any harm caused by Mr. Lindberg’s conduct, *Purdue Frederick Co.*, 495 F. Supp. 2d at 575, the better course for the Court is to exclude these losses from the restitution figure, 18 U.S.C. § 3663A(c)(3). Mr. Lindberg therefore respectfully requests that the Court reduce the restitution obligation by an additional \$129 million.

IV. A jury must decide Mr. Lindberg’s restitution obligation, if any.

It is well-established that “any fact that increases the penalty for a crime beyond the prescribed statutory maximum must be submitted to a jury and proved beyond a reasonable doubt.” *Apprendi*, 530 U.S. at 490; *Southern Union Co. v. United States*, 567 U.S. 343 (2012) (holding that the *Apprendi* rule precludes “judicial factfinding that enlarges the maximum punishment a defendant faces beyond what the jury’s verdict or the defendant’s admissions allow.”). Because restitution under the MVRA constitutes a punitive measure, and because the statutorily authorized maximum amount of restitution is dependent on facts that establish that the defendant was the proximate cause of a victim’s loss, those facts must be decided by a jury.

After Mr. Lindberg entered his plea agreement in this case, the Supreme Court clarified in *Ellingburg* that restitution awarded under the MVRA constitutes a “criminal punishment” for purposes of the Ex Post Facto Clause—meaning the full protections of the Sixth Amendment attach. 146 S. Ct. at 567. The Court carefully reviewed the history, precedent, and the purpose of restitution and explained that, notwithstanding its compensatory goals, restitution under the MVRA is “part of [a criminal defendant’s] sentence” and considered a “penalty” predicated on a criminal conviction. *Id.* at 568. It therefore should fall within the scope of the rule announced in *Apprendi*, and any facts relating

to such restitution must be found beyond a reasonable doubt by a jury. *See Hester v. United States*, 586 U.S. 1104, 1107 (2019) (Gorsuch, J., dissenting from the denial of certiorari); *see also United States v. Leahy*, 438 F.3d 328, 339 (3d Cir. 2006) (McKee, J., concurring).

Mr. Lindberg recognizes that, prior to the Supreme Court’s decision in *Ellingburg*, the Fourth Circuit held that the “rule of *Apprendi* is simply not implicated” with respect to a restitution order because “there is no prescribed statutory maximum in the restitution context.” *Day*, 700 F.3d at 732. But *Day* was wrongly decided. There is a statutorily prescribed maximum under the MVRA; it does not allow restitution unless the Government proves that there were losses proximately caused by the defendant’s criminal conduct, and those losses must be established by facts. As a result, a jury must determine the facts that increase a defendant’s restitution beyond the baseline of no restitution. Indeed, it would be an odd result if a civil defendant has greater rights under the Seventh Amendment than a criminal defendant would under the Sixth. *Cf. Sec. Exch. Comm’n v. Jarkesy*, 603 U.S. 109, 120-40 (2024) (holding that it violates the Seventh Amendment for the Government to impose a fine based on facts not found by a jury where the Government’s claims replicate an action brought under the common law). To the extent this Court deems itself bound by *Day*, Mr. Lindberg raises this argument to preserve it for a potential appeal.

CONCLUSION

For these reasons, the Court should reject the Restitution Report’s proposed restitution figure. Moreover, in light of the significant cash and other valuable assets Mr. Lindberg transferred to the Pre-Designated Restitution Parties, no restitution should be ordered.⁹

⁹ Consistent with the Court’s Order bifurcating sentencing and restitution hearings in this case, Dkt. No. 108 at 4, Mr. Lindberg, the Special Master, and the United States anticipate the Court will set a separate hearing regarding a final order of restitution. Mr. Lindberg respectfully reserves all rights to supplement this Response with additional factual information, if and as appropriate, prior to such a hearing.

Dated: May 4, 2026

Respectfully submitted,

/s/ James F. Wyatt, III

James F. Wyatt, III
NC State Bar No. 13766
Robert A. Blake, Jr.
NC State Bar No. 20858
WYATT & BLAKE LLP
402 W. Trade Street, Suite 101
Charlotte, NC 28202
Tel: 704.331.0767
jwyatt@wyattlaw.net
rblake@wyattlaw.net

Brandon N. McCarthy (pro hac vice)
TX State Bar No. 24027486
Ryan J. Meyer (pro hac vice)
TX State Bar No. 24088053
KATTEN MUCHIN ROSENMAN LLP
2121 North Pearl Street, Suite 1100
Dallas, TX 75201
Tel: 214.765.3600
brandon.mccarthy@katten.com
ryan.meyer@katten.com

Counsel for Defendant Greg E. Lindberg

ARTIFICIAL INTELLIGENCE CERTIFICATION

Pursuant to the Court's June 18, 2024 Standing Order, which was published to the Bar of the Western District of North Carolina on June 27, 2024, the undersigned hereby certifies:

1. No artificial intelligence was employed in doing the research for the preparation of this Response and Objection or its Exhibits B and C, with the exception of such artificial intelligence embedded in the standard online legal research sources Westlaw, Lexis, FastCase, and Bloomberg;
2. Every statement and every citation to an authority contained in this Response and Objection and its Exhibits B and C has been checked by an attorney in this case and/or a paralegal working at his/her direction as to the accuracy of the proposition for which it is offered, and the citation to authority provided.

Dated: May 4, 2026

/s/ James F. Wyatt, III
James F. Wyatt, III
WYATT & BLAKE, LLP

Counsel for Defendant Greg E. Lindberg

EXHIBIT 1

Greg Lindberg's Statement of Facts

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

UNITED STATES OF AMERICA,
Plaintiff,

v.

GREG E. LINDBERG,
Defendant.

Case No. 3:23-CR-48-MOC

EXHIBIT 1

**GREG LINDBERG'S STATEMENT OF FACTS
IN SUPPORT OF DEFENDANT'S RESPONSE AND OBJECTION TO
SPECIAL MASTER'S REPORT AND RECOMMENDATIONS
REGARDING RESTITUTION**

**GREG LINDBERG'S STATEMENT OF FACTS
IN SUPPORT OF DEFENDANT'S RESPONSE AND OBJECTION TO
SPECIAL MASTER'S REPORT AND RECOMMENDATIONS
REGARDING RESTITUTION**

This Statement of Facts is submitted in support of my Response and Objection to the Special Master's Report and Recommendations Regarding Restitution. The matters set forth herein are based on documents in my custody, control, or possession, and on the books, records, and other documents reviewed by me or by my counsel and retained advisors. Document access has been materially constrained by my detention at the Grayson County Detention Center and by my subsequent moves during the critical days before the filing of this statement.

I. Introduction and Basis of Knowledge

1. I am the Defendant in the above-captioned matter. This Statement is made in support of *Defendant's Response and Objection to Special Master's Report and Recommendations Regarding Restitution* (the "Response") filed concurrently herewith. The matters set forth herein are based on my personal knowledge or on documents that I am able to access, and I am competent to testify to them.
2. From 1991 through October 18, 2018, I was the founder and ultimate beneficial owner of the family of insurance, financial-services, and operating companies generally referred to as Eli Global, LLC and its affiliates, including Global Bankers Insurance Group, LLC ("GBIG"), Southland National Insurance Corporation ("SNIC"), Bankers Life Insurance Company ("BLIC"), and Colorado Bankers Life Insurance Company ("CBL") (collectively with their North Carolina-domiciled affiliates, the "NCICs"); Private Bankers Life and Annuity Company Ltd. ("PBLA"); Northstar Financial Services, Ltd. ("Northstar"); OMNIA ("OMNIA"); Private Bankers Insurance Holdings, Ltd. ("PBIHL"); and a portfolio

of more than 100 affiliated finance companies, asset-management companies, and operating businesses. I directed, oversaw, and was the ultimate decision-maker on each of the transactions, agreements, and dollar figures discussed below.

3. I proposed an affiliated investment structure for my North Carolina insurers to the North Carolina Department of Insurance ("NCDOI") in 2014. See Exhibit A2 attached hereto. Since then, affiliate investments have become standard practice for many of the largest names in the insurance business, including Blackstone, Brookfield, and KKR. Data published by Apollo illustrates that some large life insurers have up to 35 to 43 percent of their assets in affiliated investments, similar to the 40 percent limit that I proposed to the NCDOI in 2014. The fact that many large life insurers have since adopted an affiliate investment strategy shows that such a strategy, as I proposed to the NCDOI, was neither novel nor particularly controversial. It was an effective way to manage insurance company assets in a rising interest rate environment. (See Exhibit B5 attached hereto)
4. Notably, in my presentation to the NCDOI in September of 2014 seeking regulatory approval of this investment strategy, I offered to personally guarantee all affiliated investments. See Exhibit A2 attached hereto. I later signed a number of personal guarantees evidencing this commitment, including the guarantees signed on March 10, 2019, and attached hereto as Exhibit B8.
5. I have personal knowledge of the formation and structure of the affiliated finance companies and asset-management companies (the "FinCos") that issued senior debt to the NCICs and held the underlying portfolio investments; the negotiation, drafting, and execution of the Memorandum of Understanding dated June 27, 2019 (the "MOU") and

the related Interim Loan Agreement / Interim Amended Loan Agreement (the "IALA"); the construction and operation of the Principal Protected Notes ("PPNs") and the bank-issued zero-coupon bonds embedded therein; the dispositions of those PPN-embedded zeros under the supervision of the Special Deputy Rehabilitator after June 27, 2019; the AAPC Holdings, LLC preferred-equity transfer to ULICO; the SNIC capital contributions; the cash payments to the Pre-Designated Restitution Parties; and the events at Clanwilliam, Eye Care Leaders ("ECL"), UKAT, and Agera Energy, LLC discussed in the Response.

6. I have reviewed each of the dollar figures set forth below and in the Summary of Required Offsets and Reductions chart included in the Response. Each of those figures is true and correct to the best of my knowledge based on the underlying source documents identified in this Statement and in the Exhibits to the Response.

Description	Amount	Body §
Special Master's Proposed Restitution Figure	\$1,625,000,000	—
Improper Additions to Affiliate Investment Balances		I.
Pre-Judgment Interest	(\$263,000,000)	I.A
Corrected Starting Balance of Affiliate Investments	(\$141,000,000)	I.B
Additional Credits		II.
AAPC Preferred Equity Par Value as of May 26, 2026	(\$352,906,240)	II.A
SNIC Payments	(\$27,823,425)	II.B
Cash Payments to Pre-Designated Restitution Parties Not Captured by the Special Master	(79,655,289)	II.C
CBL Subordination Fee (Beckett refinancing)	(\$3,000,000)	II.D
Additional Clanwilliam Sale Proceeds	(\$20,000,000)	II.E
ULICO Sale of Contributed Real Estate	(\$13,596,013)	II.F
Bermuda ICs' Proceeds from Sale of Affiliated Assets	(\$9,800,076)	II.F

Description	Amount	Body §
Sale Proceeds of Zero-Coupon Bonds in PPNs	(\$243,000,000)	II.G
Value of NCICs as of October 2018	(\$454,000,000)	Exh. A
Losses Not Proximately Caused by Me		III.
Loss on Agera	(\$129,000,000)	III.
ECL Losses	(\$22,288,826)	Exh. A
Loss on UKAT	(\$39,000,000)	Exh. A
Insurance-Holdco Debt Portion	(\$14,897,805)	Exh. A
Loss on Clanwilliam Below-Market Sale	(\$474,000,000)	Exh. A
Loss on Early Zero Coupon Bond sales	(\$611,600,000)	Exh. A
TOTAL MINIMUM OFFSETS AND REDUCTIONS	(\$2,899,418,383)	
NET RESTITUTION OWED	\$0	

7. The matters set forth in this Statement and in the Response, taken together, identify at least \$2.89 billion in payments, offsets and reductions to the proposed restitution figure — yielding a net restitution obligation of zero.

The principal matters supporting the foregoing summary, each detailed in the corresponding Section of this Statement below, are as follows:

8. First. Contemporaneous documentation establishes that the total outstanding principal balance for the Affiliate Investments is \$1.25 billion, approximately \$141 million less than the principal amount proposed by the Special Master. This figure is confirmed by direct contemporaneous evidence from Mike Dinius (the Special Deputy Rehabilitator) himself, in a June 17, 2019, email memorializing the agreed cash-pay senior debt at \$1 billion (Exhibit G). This figure is also confirmed by the NCIC's 2019 litigation filings, where numerous times in verified pleadings the NCICs stated this balance was \$1.25 billion.

9. Second. The Restitution Report does not reflect the senior-debt reduction that the parties agreed to apply for zero-coupon affiliated paper held by intermediate finance and asset-management companies (the “FinCos”). That read-through reduction is \$139 million. It was agreed pre-MOU between myself and Mr. Dinius and is reflected on the Read-Through Principal worksheet of the MOU schedule (Exhibit K1). It is independently confirmed by Mr. Dinius’s June 17, 2019, email (Exhibit G) and by the NCICs’ own 2019 litigation filings, both of which used a \$1.25 billion NCIC senior-debt figure that requires this exact read-through reduction to derive. This Read-Through Principal reduction was agreed by Dinius to account for the zerocoupon notes that various FinCos would hold after the signing of the MOU.
10. Third. The Restitution Report does not credit me with the cash receipts the NCICs realized from the disposition of zero-coupon bonds embedded in Principal Protected Notes (“PPNs”). At a minimum, \$243 million of those receipts are unambiguously post-MOU and constitute a payoff against the affiliated-loan balances. The full PPN-zeros cash receipts to the NCICs total approximately \$394 million, with the difference subject to production by the Rehabilitator of records identifying the precise pre-MOU vs. post-MOU split. (See Exhibit H) The minimum \$243 million figure is established by the contemporaneous October 28, 2019, email from Paul Brown (the NCICs’ Chief Investment Officer, Exhibit H), which confirms both the \$243 million final-tranche disposition and a \$6 million net gain.
11. Fourth. The Rehabilitator's discretionary decision to sell the investment-grade bank zero-coupon bonds underlying the PPNs rather than holding them to maturity, for a full par recovery resulted in a loss of over \$611.6 million. See Exhibits H2 and I2 attached hereto

which show a virtually guaranteed payoff (given these were highly rated bonds) of \$1,006,239,867 from the PPN zero coupon bonds which were sold for \$394 million, a loss of over \$611.6 million. The sale of these PPNs at a \$611.6 million loss to their payoff value was not due to my conduct and must be credited to me as an offset. As the attached Exhibits H2 and I2 show, there was \$1.006 billion in principal value of PPNs purchased. These were sold at substantial discount to their principal value by Dinius for \$394 million. The decision to sell and crystallize a \$611.6 million loss on a virtually guaranteed \$1 billion payout was entirely made by Dinius and not related to my conduct. **This \$1 billion payout was not in question – the zero-coupon bonds backing the PPNs were highly-rated bonds issued by well-known issuers.** The whole point of these PPNs was that the principal was protected, that is why they are called Principal Protected Notes. The principal protection was intended for precisely the downside scenario that the affiliate loans experienced. These zero-coupon bonds were highly rated and should have been held to maturity for a \$1 billion cash payoff. So, in addition to the credit for the \$243 million cash received by the NCICs from the sale of the zero-coupon bonds after the date of the MOU, I am also owed a \$611.6 million credit for the loss of principal value by Dinius' decision to sell these bonds before their maturity.

12. Fifth. I made at least \$740 million in undisputed cash payments and other valuable consideration to certain Pre-Designated Restitution Parties that the Restitution Report has not credited. These payments include the AAPC preferred equity transferred to ULICO, the par value of which has now grown from \$218 million as of December 31, 2022, to \$352 million as of May 26, 2026 (Exhibits A, B), and approximately \$89 million in cash payments to the Pre-Designated Restitution Parties.

13. Sixth. I am due a credit of \$454 million for the value of the NCICs at the time of transfer to the Rehabilitator's control on October 18, 2018. That value was determined by the team under Mr. Dinius's own control, just 18 days after the transfer of control, in a November 5, 2018, internal valuation (Exhibit J). The destruction of that value after October 2018 is attributable to the Rehabilitator's discretionary post-transfer conduct — not to my offense conduct. I transferred the NCICs to Dinius' control with the clear understanding that he would rehabilitate them and proceed with the pending sale transaction that was underway — fully recouping the \$454 million value of these companies and ensuring all policyholders were fully paid in short order. Instead Dinius chose to cease all sale discussions with Ares Management, liquidate the NCICs, and sue a buyer who later emerged to purchase the companies. Dinius also proceeded to collect over \$25 million in fees for himself and his firm. (See Exhibit M2 attached hereto)
14. Seventh. The Restitution Report adds \$263 million in pre-judgment interest to the unpaid principal of the Affiliate Investments. A substantial portion of those Affiliate Investment balances were structured, by agreement and confirmed in writing by Mr. Dinius's June 17, 2019, email (Exhibit G), as zero-coupon notes — instruments that, by definition, bear no contractual interest. These zero-coupon notes can't now be rewritten to add an interest component as the recommendations in the Restitution Report would require. Dinius did not bargain for interest on a very sizable portion of the affiliated loan assets, and he can't now rewrite the agreement to require the payment of interest.
15. Eighth. The restitution figures include certain losses that, based on the timing and underlying events that I have personal knowledge of, were not proximately caused by my conduct, including \$129 million attributable to Agera Energy, LLC (an investment that

ULICO required me to take on as part of the June 2017 reinsurance transaction, and which collapsed into bankruptcy in 2019 due to the discovery of independent CFO fraud at Agera, an event that I had no role in causing); \$474 million in destroyed Clanwilliam value (which arose from the Rehabilitator's September 2025 fire-sale to TA Associates after blocking the \$880 million Quadro transaction in Q1 2024); \$39 million in lost UKAT value (which arose from Mr. Dinius's rejection of a BC Partners refinancing proposal that would have generated approximately \$39 million for the NCICs); and approximately \$14.8 million attributable to Insurance-Holdco debt arising from acquisitions executed by the GBIG management team.

16. Ninth. Under my management, the Specified Affiliated Companies (SACs) grew from approximately \$1.5 billion in value at the time of the MOU in June 2019 to approximately \$3.4 billion based on the Quadro Acquisition Corp. [NASDAQ: QRDO] signed purchase agreement of Q1 2024 (which valued the SAC group at approximately \$3.4 billion based on a 22.14x EBITDA multiple consistent with public comparables; Exhibits G3, I3). This is an increase of approximately \$1.9 billion in enterprise value during the period of my management. The Quadro transaction did not close because Mr. Dinius blocked it. This \$1.9 billion increase in the value of the SACS under my management contrasts with the \$454 Million decline in value of the NCICS under Dinius' management over the same period. Meanwhile, the comparables used to price the Quadro deal in Q1 of 2024 have held steady (see Exhibit I4) – indicating that the 22.14x EBITDA multiple for the SAC group from the Quadro deal has passed the test of time.
17. I served as the principal of the parent companies that controlled the NCICs prior to October 18, 2018. I personally negotiated with Mike Dinius, the Special Deputy Rehabilitator, in

the period from May 2019 through the execution of the MOU on June 27, 2019, including the in-person meeting in Durham, North Carolina, in late May or early June 2019 referenced in Paragraph 28 below. I personally received and reviewed the June 17, 2019, email from Mr. Dinius (Exhibit G to the Response) and the October 28, 2019, email from Paul Brown (Exhibit H to the Response). I personally directed the responsive correspondence in each case.

18. From April 2nd to May 1, 2026 (the very period in which I was required to respond in detail to the Special Master's report), I was in federal custody at the Grayson County Detention Center (GCDC) in Kentucky. My access to documents was materially constrained by my detention, including by my transfer subsequently to other facilities. I have made every reasonable effort to verify the figures and assertions set forth herein from documents to which I have access, including the materials maintained by my counsel. To the extent the Court orders any further evidentiary submission on any item set forth herein, I respectfully reserve the right to supplement this Statement upon restoration of access.
19. Should the Court require oral testimony, I am prepared to testify consistent with this Statement in any forum the Court directs.

II. Corporate Structure and Background Context

20. I founded Eli Global, LLC in 1991 as a sole-proprietorship publishing business. Over the subsequent 27 years, I built Eli Global and its affiliates into a diversified holding-company group encompassing, by 2018, more than 100 operating subsidiaries across publishing, healthcare-services, life-insurance, reinsurance, asset-management, and finance-company

business lines, employing over 7,000 people across the United States, the Netherlands, Bermuda, and other jurisdictions.

21. Beginning in 2014, Eli Global began acquiring U.S. insurance companies through its GBIG affiliate. The acquisitions of CBL, SNIC, BLIC, and Southland National Reinsurance Corporation ("SNRC") (collectively, the "NCICs") were effected through transactions approved by the North Carolina Department of Insurance (the "NCDOI"). Each acquisition was reviewed and approved by the NCDOI's market-conduct, financial-examinations, and rehabilitation-and-liquidation divisions. The NCICs were domiciled in North Carolina and regulated under the North Carolina General Statutes Chapter 58. The Wake County Superior Court rehabilitation proceedings were brought against all four NCICs (CBL, BLIC, SNIC, SNRC); against me individually; and against three FinCo entities — Academy Association, Inc., Edwards Mill Asset Management, LLC, and New England Capital, LLC — together with Private Bankers Life and Annuity Co., Ltd. (*Southland National Insurance Corp. v. Lindberg*, 19 CVS 008664 (N.C. Super. Ct., Wake Cnty.)).
22. In or about 2016, in consultation with the NCDOI, for purposes of credit-quality enhancement and diversification, certain of the NCICs' affiliated investments were routed through non-regulated intermediate vehicles (the FinCos) — finance companies and asset-management companies that would borrow money from the NCICs as senior secured creditors and then deploy those funds across diversified underlying portfolios that included loans to other affiliates and to operating businesses.
23. On October 18, 2018, I voluntarily transferred operational control of CBL, SNIC, and BLIC to Mike Dinius, the Special Deputy Rehabilitator. On June 27, 2019, the Wake

County Superior Court entered an Order of Rehabilitation pursuant to N.C. Gen. Stat. Chapter 58, Article 30, formally appointing Mike Dinius of Noble Consulting Services, LLC, as Special Deputy Rehabilitator for the NCICs.

III. Starting Balance — The \$141 Million Reduction

24. The Special Master uses \$1,391 million as the NCIC starting principal balance for purposes of restitution calculation. Restitution Rpt., App'x 3 at 6. That figure is overstated by \$141 million. The correct opening balance, as agreed by all parties at the time of execution of the MOU on June 27, 2019, is \$1,250 million, the same number used extensively in the NCICs 2019 litigation filings. See Exhibit O attached hereto evidencing the agreed upon opening principal balance for the NCICs. Also see Exhibit K1 attached hereto.
25. This \$141 million discrepancy is documented in two independent ways. First, the 6.30.2019 Restructure Tranches spreadsheet agreed upon by the parties signing the MOU (cell K44 of the MOU Schedule worksheet, attached as part of Exhibit K1) shows the agreed \$1,250 million figure including the addbacks referenced in the spreadsheet. The formula in cell C41 of that spreadsheet (the net balance of senior debt owed to CBL) computes the CBL net senior balance as the gross balance reduced by the Read Through Principal value of \$215,786,742.08 (cell E4), reflecting the FinCo-level read-through reduction discussed in Paragraphs 27–34 below. Second, the same \$1,250 million figure (after adding in the addbacks noted on the 6.30.2019 Restructure Tranches spreadsheet) is the figure used by the NCICs themselves in their 2019 litigation filings in the Wake County Superior Court rehabilitation proceedings.

26. The \$141 million difference between the Special Master's \$1,391 million and the agreed \$1,250 million is an arithmetic consequence of two adjustments — both of which were specifically negotiated with Mr. Dinius and reflected in his own June 17, 2019, email (Exhibit G).

IV. The June 17, 2019 Email From Mike Dinius (Exhibit G)

27. Attached as Exhibit G to the Response is a true and correct copy of an email I received on June 17, 2019, at the email address gelindberg@gmail.com (and / or my then-active corporate-email accounts), from Mike Dinius at his Noble Consulting account, MDinius@noblecon.net. The email was copied to John Murphy of Noble Consulting and Mohsin Meghji of M-III Partners. The subject line was "MOU and Loan Amendment." I have personal knowledge of receiving the email contemporaneously, and I have reviewed the email and the attached "NHC Debt Structure (Proposed Revised)" table to confirm that Exhibit G is authentic and that no language has been altered.
28. The Dinius email of June 17, 2019, contains in its body Mr. Dinius's own table titled "NHC Debt Structure (Proposed Revised)." In Mr. Dinius's own writing, that table sets forth the following (which is quoted without alteration):
- a. "Total outstanding less adjustments: \$2,258,210,171."
 - b. "Less all Agera to 10-year zero on NHC: \$(200,985,363) — to be repaid by NHC cash flow or refi within 10 years."
 - c. "Less all PBLA main to 10-year zero on NHC: \$(203,276,330) — \$300M of PBLA surplus will cover."

- d. "Less Malta debt and pref, stays in place as zero coupon 7-year note: \$(140,566,677) — Cash flow from offshore growth, remaining SASL, then refi if needed."
 - e. "Less ins co debt and pref stays in place as zero coupon 7-year note: \$(250,481,888) — \$350M value of CBL, SNIC, BLIC covers this."
 - f. "Less NHC pref 10 year: \$(375,252,161) — NHC cash flow or refi within 10 years."
 - g. "Less NHC junior 10 year: \$(87,647,752) — NHC cash flow."
 - h. "New NHC Senior, Cash Pay, due 6-30-23: \$1,000,000,000 — As agreed — NHC cash flow or refi by 6-30-23."
29. The arithmetic of Mr. Dinius's own table confirms the \$1 billion cap. Starting from \$2,258,210,171 in total outstanding obligations, the table applies \$1,258,210,171 in reductions across the seven non-cash-pay tranches (Agera, PBLA Main, Malta, insurance-co, NHC pref, NHC junior, and the NHC 10-year zero). The result is exactly \$1,000,000,000 in cash-pay senior debt, which Mr. Dinius personally identifies as "As agreed." The figure \$1,000,000,000 was the figure I agreed to with Mr. Dinius.
30. Mr. Dinius's June 17, 2019, email is one in a series of emails between Mr. Dinius and me in the days immediately preceding the rehabilitation order. Each of those emails was sent from or received by Mr. Dinius's Noble Consulting account (MDinius@noblecon.net), and many were copied to John Murphy of Noble Consulting, Mohsin Meghji of M-III Partners, and Mr. Dinius's outside counsel David Paulson and Camille Moore at Williams Mullen.

The June 26, 2019, emails between Mr. Dinius (MDinius@noblecon.net), Greg Johnson (gjohnson@eliglobal.com), Chris Herwig (cherwig@eliglobal.com), and Brian Stewart (Brian.Stewart@globalbankers.com) — sent the day before the rehabilitation order — confirm in Mr. Dinius's own words how he personally directed the FinCo / read-through schedule architecture. In Mr. Dinius's own writing on June 26, 2019:

"Just so we are clear, I would like it scheduled as it is from the Insurance companies to the fincos. Don't worry about how it is structured from the fincos to the underlying borrowers. Also, since we are pulling Agera, Ins holdcos and others out separately, we are going to deduct those at the bottom of each individual exhibit. For example, if there is \$10m of Agera in the senior loans to fincos, those amounts of fincos will be at the full amount, then we will show a negative at the bottom for Agera."

31. Mr. Dinius's June 26, 2019, directive — "we are going to deduct those at the bottom of each individual exhibit" — is the precise read-through reduction architecture that I agreed to with Mr. Dinius at the Durham meeting and that is reflected in the Read-Through Principal worksheet of the MOU schedule. He directed the architecture in his own words, in writing, the day before the rehabilitation order was entered. There is no colorable basis on which the read-through reduction can now be characterized as anything other than what Mr. Dinius personally directed.

V. The Durham Meeting and Pre-MOU Negotiations

32. The MOU was first proposed by Mr. Dinius on or about May 9, 2019. Following his proposal, in late May or early June 2019, prior to the execution of the MOU, I met in person

with Mr. Dinius at offices located in Durham, North Carolina. At that meeting and in subsequent communications, I told Mr. Dinius the following, in substance:

- a.** The Agera Energy investment, which I had inherited as part of my June 2017 acquisition of the PBLA-Bermuda reinsurance portfolio from Beechwood Partners (described in Paragraphs 66–69 below), was originated by Platinum Partners, not by me. The investment was, by mid-2019, a known write-off following the discovery of financial fraud by Agera's independent Chief Financial Officer.
- b.** The Insurance-Holdco debt — debt issued by the holding companies that owned the NCICs — had originated through GBIG-management-driven acquisitions and would be unable to service principal in the ordinary course because the NCICs were in rehabilitation. Mr. Dinius and I agreed that, with the NCICs not generating cash to service the holding-company debt, the Insurance-Holdco debt could not be treated as cash-pay senior debt.
- c.** At the time of the Durham meeting, I estimated the combined Agera-attributable balance at approximately \$200 million and the combined Insurance-Holdco-attributable balance at approximately \$250 million. Mr. Dinius's subsequent June 17, 2019, email refined these figures (using \$200,985,363 for Agera, \$250,481,888 for insurance-co debt and pref, and \$140,566,677 for Malta debt and pref); the refined figures are the figures used in the Response.
- d.** The combined Agera, Malta, and Insurance-Holdco exposure (totaling \$592,033,928 across the three categories per Mr. Dinius's June 17, 2019, table) had

to be converted to long-dated zero-coupon obligations rather than treated as performing cash-pay debt.

- e. Where a FinCo's portfolio contained zero-coupon paper of this character, the senior debt that FinCo had issued back to the NCICs had to be reduced proportionally — because no cash-paying asset could service that senior debt. I explained this principle to Mr. Dinius using the AFA structure as the worked example: a FinCo with a \$500 million portfolio, of which \$100 million (20%) consisted of zero-coupon paper, would need to have 20% of its senior debt to the NCICs eliminated.
33. Mr. Dinius agreed to each of these propositions in our discussions in May–June 2019. His subsequent June 17, 2019, email memorialized the agreement at the NHC level (the \$1 billion cap and the seven non-cash-pay tranches). His subsequent June 26, 2019, email — quoted above — memorialized the corresponding read-through architecture at the FinCo / exhibit level. The corresponding read-through reduction at the FinCo level was implemented through the 6.30.2019 Restructure Tranches spreadsheet, which was agreed by all parties at the time of the MOU execution. *See* Exhibit K1. attached hereto.

VI. The \$139 Million FinCo Read-Through Reduction

34. The FinCo read-through reduction, in the amount of \$132,993,217.98 (rounded to \$133 million in earlier discussions and refined to \$139 million based on the most current input data), is the proportional reduction in senior debt issued by the FinCos to the NCICs to reflect the percentage of each FinCo's portfolio that consisted of zero-coupon paper. The \$132,993,217.98 figure is computed as the sum of three components:
- a. \$103,195,834.06 — CBL FinCo-zero attribution;

- b. \$ 9,806,363.87 — BLIC FinCo-zero attribution; and
- c. \$ 19,991,020.05 — SNIC FinCo-zero attribution.
35. These components are reflected in the Read-Through Principal tab of the MOU schedule (cells E12:G13 of the Exhibit K1 spreadsheet on the read through principal tab). The \$139 million figure includes minor refinement to the underlying inputs but is, to my knowledge, the most accurate current figure based on data presently available.
36. The \$139 million figure is also independently corroborated by the figure used by the NCICs in their own 2019 litigation filings: \$1.391 billion (the Special Master's NCIC starting balance) less approximately \$133–\$139 million read-through equals approximately \$1.258 billion, which is the figure the NCICs themselves used in their verified court filings. The convergence of the contemporaneous spreadsheet, Mr. Dinius's June 17, 2019, email, and the NCICs' own verified litigation positions are strong corroboration that the read-through reduction was understood and applied at the time of MOU execution. Further, the NCICs use of the \$1.25 billion principal balance in their 2019 litigation is alone dispositive evidence that this is the correct starting principal balance.

37. Beginning in approximately May 2018, pursuant to the first Memorandum of Understanding between GBIG and the NCDOJ (see Exhibit M5 attached hereto), the NCICs began constructing Principal Protected Notes (the "PPNs") as disaffiliation and credit quality enhancement vehicles. Each PPN was a special-purpose vehicle that paired (i) an investment-grade bank-issued zero-coupon bond with (ii) underlying investments.

The structure and approval of the PPNs was reviewed by the NCDOT's financial-examinations division as part of the disaffiliation framework.

38. The bank zero-coupon bonds underlying the PPNs were issued by major investment-grade financial institutions, including Barclays Bank PLC, Bank of Montreal, Royal Bank of Canada, Natixis SA, and others. These bonds carried credit ratings on par with their issuing institutions (each in the investment-grade range), traded at or near treasury yields, and were freely tradable in institutional markets.
39. The architecture of a representative PPN, using a Barclays Bank zero, is as follows: Barclays issued a 30-year zero-coupon bond with a face amount of \$70 million; the NCICs purchased the bond at a discounted present value of approximately \$28 million (approximately 40 cents on the dollar); and Barclays was contractually obligated to redeem the bond at par (\$70 million) at maturity. The implied yield on that purchase was approximately 3% over the 30-year term. The \$28-million-cost / \$70-million-face Barclays zero was placed inside a PPN SPV whose principal was, by construction, fully protected — no matter what happened to any other investments inside the PPN, the embedded bank zero would pay \$70 million at maturity. This is a standard institutional principal-protection arrangement, not an exotic structure.

VIII. Disposition of the PPN-Embedded Zero-Coupon Bonds — The \$243 Million Minimum Credit and \$394 Million Maximum

40. Following the entry of the Order of Rehabilitation on June 27, 2019, the Special Deputy Rehabilitator, Mr. Dinius, took possession of all of the PPN positions. After I transferred control of the NCICs to Mr. Dinius in October of 2018, he began unwinding the PPNs and

disposing of the underlying zero-coupon bonds with the assistance of Paul Brown, the NCICs' Chief Investment Officer.

41. Attached as Exhibit H is a true and correct copy of an email I received on October 28, 2019, from Paul Brown at his GlobalBankers email address (paul.brown@globalbankers.com or substantively-equivalent corporate email at the time), copying Chris Herwig (a Global Bankers executive).
42. In the Brown email of October 28, 2019, Mr. Brown, in his own words, contemporaneously documented the NCICs' final disposition of the remaining PPN-embedded zero-coupon bonds. The body of the email reads (in pertinent part, which quoted without alteration):

"I wanted to be sure you guys saw this on the PPN final outcome. With the dip in rates a couple of weeks ago we went back at some of the issuers of the zeros underlying the remaining PPNs and, with a combination of veiled threats and negotiation, were able to improve their terms. Recall that the ones that were left were the ones that were priced most out of the money. Earlier in the year we talked about a best case loss on the zeros in the -50mm to -60mm range but we ended up making +6mm on the disposals. Every little bit helps."
43. Based on (i) Mr. Brown's October 28, 2019 email; (ii) the absence of any communication from the Rehabilitator or his agents indicating that the final tranche was disposed of for any amount other than \$243 million; and (iii) the disposition records provided by Paul Brown showing, the final-tranche disposition produced \$243 million in cash to the NCICs, post-MOU. See the spreadsheet attached to Paul Brown's October 28, 2019, email attached hereto as Exhibit H.
44. The full PPN-zeros cash receipts to the NCICs total approximately \$394 million. The \$243 million October 2019 final-tranche figure is, by Mr. Brown's own description, the

"remaining" PPN zeros — i.e., what was left after earlier dispositions. The earlier dispositions plus the final tranche aggregate to approximately \$394 million in total cash receipts to the NCICs from the PPN zeros.

45. It cannot be precisely identified, given my current lack of information, what portion (if any) of the \$394 million total was disposed of prior to the MOU's execution on June 27, 2019, versus after that date. The complete set of disposition records is held by the Special Deputy Rehabilitator and Noble Consulting. I respectfully request that the Special Master direct production of those records so that the precise pre-MOU vs. post-MOU split can be determined. The \$243 million October 2019 final-tranche figure is unambiguously post-MOU and is the conservative minimum credit; the full \$394 million is the maximum credit if all dispositions are determined to have been post-MOU. The Response chart adopts \$243 million as the minimum.
46. Mr. Brown's contemporaneous report — "we ended up making +6mm on the disposals" — directly contradicts any contention by the Rehabilitator or his agents that the PPN-zero dispositions produced a loss. To my knowledge, no contemporaneous record from October 2019 contradicts Mr. Brown's report. Any current contention by the Rehabilitator's team to the contrary cannot be reconciled with the contemporaneous record.
47. The injury the Rehabilitator caused has two analytically distinct components, both of which point to the same dispositive conclusion. First, the Rehabilitator's affirmative decision to sell the embedded bank zero-coupon bonds prior to maturity crystallized the time-value-of-money discount embedded in the zeros' market price. Had the bank zeros simply been held to maturity — which would have required no action whatsoever, because the issuers

(Barclays Bank PLC and similar investment-grade institutions) were contractually obligated to redeem at par — the NCICs would have realized the full par redemption value of over \$1 billion with zero credit risk. *See* Exhibit I2 attached hereto. Dinius' unilateral decision to sell early, not the asset itself, gave rise to any time-value loss. Second, and entirely separate from the first, the Rehabilitator collected the cash and gave no credit for it against the Borrowers' principal balance. Whether he sold the zeros at a discount or at a premium, the cash actually received must reduce principal dollar-for-dollar. Crediting fewer dollars than the Rehabilitator received from the sale of an affiliated asset results in a windfall to the Rehabilitator.

IX. Dinius' \$611.6 Million Loss due to premature sale of highly rated Zeros in NCICs after transfer of of control of NCICs to Dinius

48. A Principal Protected Note (PPN) as the name suggests, is an instrument which protects the principal of loans. These PPNs are composed of highly rated bonds issued by major banks where the payoff of the principal is guaranteed if held to maturity. The sole purpose of a PPN is to protect the principal. This purchase was intended to prevent any downside risk to policyholders or the NCICs and to ensure the capital was secure as long as the PPNs were held to maturity. Indeed, the PPNs with guaranteed payoffs at maturity are one of the policy levers insurance regulators use to ensure security of capital. Life Insurance companies routinely purchase highly rated long-dated bonds with very low capital charges. Moreover, the NCDOI expressly permitted the NCICs, acting under my direction, to purchase these bonds in May of 2018. *See* Exhibit M5.
49. Indeed, the NCICs did purchase \$1.006 billion zero coupon bonds for the PPNs in order to protect the principal of affiliate loans. I directed the purchase of these PPNs so that the

principal of each individual affiliate investment was protected in its entirety so long as the PPN zero coupon bond was held to maturity. It is customary for insurance companies to hold bonds to maturity, particularly highly rated bonds like the PPN zero coupon bonds. The PPN thus functions like an insurance policy that protects the principal from downside. However, a PPN, when sold early, will return only a fraction of the principal that is guaranteed. For example, like cashing out a life insurance policy early, selling a PPN before maturity drastically reduces the amount of money recovered.

50. Dinius had represented to me that his intention was to rehabilitate the NCICs at the time of the signature of the Memorandum of Understanding. After the MOU was signed, Dinius then promptly switched into liquidation mode and sold all the zero-coupon bonds. Dinius' unilateral decision to sell these zero-coupon bonds was not my conduct. Instead of holding the PPNs to maturity to recover the full \$1.006 billion, Dinius instead sold all PPNs before their maturity for less than 40% of their guaranteed value. The NCICs received approximately \$394 million for \$1.006 billion in zero coupon bonds, resulting in a net loss of over \$611.6 million.
51. Dinius had other alternatives which he chose to ignore in this fire sale. First, Dinius could have simply continued to hold these zero coupon bonds. Second, Dinius could have used the zero coupon bonds to credit enhance the affiliate investments in order to complete a sale of the insurance companies. Third, he could have simply borrowed against the zero coupon bonds and maintained the \$1 billion payoff.
52. In 2019, Dinius made the unilateral decision to sell these bonds at a loss of \$611.6 million to their par value. I must be credited with both the \$243 million in post MOU sale proceeds

from the bonds and with the \$611.6 million in losses. These would have been no losses if Dinius had simply held onto the bonds until maturity as was the stated plan when the bonds were purchased in 2018. The entire purpose and intent of me directing the purchase of these bonds was to ensure that there would never be a loss on the affiliated loans. To achieve that outcome all Dinius had to do was hold them to maturity.

53. The MVRA requires payment of restitution for proximate loss caused by a defendant. I transferred to Dinius control of these \$1.006 billion in bonds on October 18, 2018. Dinius' decision to sell the bonds was not caused by my conduct.
54. Dinius chose to sell the highly rated zero coupon bonds before their maturity, thus wiping out \$611.6 million of the compensation provided by the banks which issued the bonds. This in turn destroyed the insurance policy that I put in place to guarantee the principal value of the affiliated investments. In the May 2018 MOU (attached hereto as Exhibit M5), the NCDOJ explicitly permitted the purchase of these bonds. I am entitled to full credit for the \$611.6 million loss on these bonds caused by Dinius' conduct.

X. Value of the NCICs at the October 18, 2018 Transfer of Control — \$454 Million

55. On October 18, 2018, I transferred operational control of the NCICs to the Special Deputy Rehabilitator.
56. Eighteen days after I transferred control — on November 5, 2018 — the management of the NCICs (acting under the Rehabilitator's supervision and hostile to me) prepared an internal valuation of the NCICs. That valuation, prepared by people under the Rehabilitator's control, valued the NCICs at \$454 million. Thus, the value-at-transfer to be credited to me under the MVRA is \$454 million. This is the figure attested in Exhibit J at

page 10. As part of a civil settlement related to the affiliated loans, I transferred assets worth \$454 million to the Rehabilitator's exclusive control that were valued by Dinius' own team at \$454 million within days of that transfer. I fully expected that the Rehabilitator would proceed to close the pending sale of the NCICs and that this sale would recoup the \$454 million in value that I transferred to Dinius' control.

57. The November 5, 2018 valuation is the most reliable contemporaneous measure of the fair market value of the NCICs at the time of transfer because (i) it was prepared by persons under the Rehabilitator's control rather than by me or my agents; (ii) it was prepared 18 days after the transfer, when no material change in the underlying businesses had occurred; and (iii) it was prepared for the Rehabilitator's internal financial-management purposes and was not designed to be litigation evidence.
58. Instead of proceeding to close the pending sale of the NCICs to Ares Management which had been negotiating for their purchase at the time, following the October 18, 2018, transfer of control, the Rehabilitator and his agents engaged in a series of discretionary acts that destroyed the value of the NCICs. These acts include each of the following, as to which I have personal knowledge or have reviewed the underlying documentation:
 - a. From the day the rehabilitation order was entered, Mr. Dinius behaved as a liquidator rather than as a rehabilitator. On June 27, 2019 — the very day the rehabilitation order was entered by the Wake County Superior Court — Mr. Dinius wrote to me from his Noble Consulting account (MDinius@noblecon.net) and stated, in his own words, that if I did not sign a particular consent: "we will contact the guaranty associations and move directly to liquidation. You know what that

means." That email was copied to NCDOT's then-General Counsel John Hoomani (john.hoomani@ncdot.gov), David Paulson (Williams Mullen) and Camille Moore (Williams Mullen). From day one, the Rehabilitator's stated approach was liquidation, not rehabilitation. *See* Exhibit D5 attached here. Dinius had no interest in preserving the \$454 million value of the NCICs that I had transferred to his control just months earlier.

- b.** The Rehabilitator's refusal to entertain the offer from Ares Management to purchase the NCICs and pay all policyholders in full;
- c.** The Rehabilitator's refusal of the offer from Bob Alban to purchase the NCICs and pay all policyholders in full, and Dinius' subsequent decision to file litigation against Mr. Alban rather than engage with the offer to purchase the companies (See Exhibits O3, O4);
- d.** The Rehabilitator's blocking of the Quadro Acquisition Corp. One (NASDAQ: QRDO) \$880 million transaction in Q1 2024, which was a signed \$3.4 billion purchase agreement valuing Clanwilliam at \$880 million based on a 22.14x EBITDA multiple consistent with public comparables (Exhibits G3, I3, and I4). Notably the comparable valuations used to establish the Quadro purchase price have increased on average since the Quadro deal was signed in January of 2024. This indicates that the Quadro valuations used for the Clanwilliam sale were market rate valuations that have passed the test of time and have in fact increased in the intervening two years. See Exhibit I4 attached hereto.

- e. The Rehabilitator's subsequent fire-sale of Clanwilliam to TA Associates for \$450 million in September 2025 — a \$474 million destruction of value caused entirely by the Rehabilitator's discretionary decision to block the Quadro deal and instead force the below-market sale — was not related to my conduct. (see Exhibits S and S2 attached hereto)
- f. The Rehabilitator's refusal of the BC Partners refinancing of UKAT, which would have generated approximately \$39 million (£29 million) for the NCICs via a payoff of UKAT's senior debt, forcing UKAT into administration and crystallizing the loss (Exhibit M);
- g. Approximately \$137 million in losses on the corporate-bond portfolio under the Rehabilitator's management, on a portfolio entirely unrelated to me or affiliated loans; (See Exhibit M2)
- h. The Rehabilitator's discretionary decision to sell the highly rated bank zero-coupon bonds underlying the PPNs prior to maturity rather than holding them to maturity for full par recovery, a loss of \$611.6 million. Exhibit H2 attached hereto shows a principal payoff value of \$1,006,239,867 from the zero coupon bonds held by the PPNs. This \$1 billion in highly rated bonds was sold by Dinius for \$394 million, a loss of \$611 million on the principal value of these bonds. The sale of these zero-coupon bonds at \$611 million loss to their payoff value was not due to my conduct and must be credited to me as an offset.
- i. The extraction of more than \$165 million in fees by the Rehabilitator and his agents (including over \$25 million in fees the Rehabilitator paid himself) from the very

NCIC estates for which the Special Master now seeks additional restitution from me. See Exhibit M attached hereto.

59. The destruction of the \$454 million value of the NCICs is attributable to intervening acts by the Rehabilitator-turned-liquidator, not to my offense conduct. I am due a full credit for this amount as an offset to my restitution obligation.

A. The Companies Were Healthy at Transfer

60. At the time of transfer, the NCICs were insurance companies with billions of dollars in assets. Dinius's own team valued them at \$454 million within days of taking control. This is not a disputed figure—it was prepared by persons under the Rehabilitator's control and hostile to me, making it the most reliable and conservative measure of fair market value at the time of transfer.

B. Dinius Had Numerous Opportunities to Sell and Chose Not To

61. Dinius had multiple opportunities to sell the NCICs in transactions that would have fully satisfied all policyholder claims and eliminated any losses to the guaranty funds. Instead of pursuing these opportunities, Dinius actively obstructed them. First, Dinius stopped all negotiations that were underway with Ares Management in 2019. Second, Dinius sued a buyer who submitted a letter of intent to purchase the NCICs. (See Exhibits O3, O4.) Third, Dinius blocked the \$3.4 billion Quadro transaction in 2024. The pattern is unmistakable: Dinius had no intent of "rehabilitating" the NCICs. He wanted to perpetuate the rehabilitation (and later liquidation) to continue extracting fees for himself and his associates. Dinius was not concerned that his extraction of excessive fees would lead to the

destruction of the \$454 million in value that was entrusted to his control in October of 2018.

C. The Contrast Is Dispositive

62. The contrast could not be starker: under my management, the Specified Affiliated Companies (SACs) grew from approximately \$1.5 billion in value in 2019 to approximately \$3.4 billion by 2024—an increase of \$1.9 billion. Under Dinius’s management, the NCICs were drained of over \$165 million in fees, suffered \$137 million in unrelated investment losses, had transactions worth billions of dollars blocked or sabotaged, and ultimately were liquidated by Dinius – thus destroying their \$454 million value established by Dinius’ own team in November of 2018.

XI. AAPC Preferred Equity Transfer to ULICO — \$352 Million Current Par Value

63. In May 2022, the United States District Court for the Middle District of North Carolina entered a \$524 million judgment against me for breach of my personal guarantee of PBLA’s obligations under the ULICO reinsurance treaty. *Universal Life Insurance Co. v. Lindberg*, No. 1:20-cv-861 (M.D.N.C. May 3, 2022) [D.E. 122]. The judgment arose from precisely the same conduct underlying the indictment in this case — namely, the alleged underperformance of certain affiliated investments held by PBLA-ULICO.
64. On December 19, 2022, ULICO and I entered into the *ULICO Confidential Side Settlement Agreement* (Exhibit A attached). Under that agreement, ULICO accepted (i) a cash payment of \$25 million, and (ii) a transfer of preferred equity in AAPC Holdings, LLC (the "AAPC Preferred Equity") in partial satisfaction of the Middle District judgment. I

made the cash payment and caused the rights in the AAPC Preferred Equity to be transferred to ULICO by no later than January 31, 2023.

65. The ULICO Confidential Side Settlement Agreement is explicit that I am to receive a "dollar-for-dollar credit" against the balance owing on the Middle District judgment for the value transferred. Exh. A at 2. The transfer constituted "a payment towards the satisfaction and/or to pay down the Middle District Judgment." Id. The Amendment to the Confidential Side Settlement Agreement, dated December 30, 2022 (Exhibit B), confirms the same. Both documents are authentic, and I personally executed them.
66. At the time of the original transfer in December 2022, the AAPC Preferred Equity had a par value of \$218 million. The terms of the ULICO Confidential Side Settlement Agreement provide that the AAPC Preferred Equity accrues paid-in-kind ("PIK") interest at an 18% contractual rate. The PIK accretion increases the par value of the position by approximately \$8.8 million per quarter.
67. Based on quarterly PIK accretion from December 31, 2022, through May 26, 2026, the par value of the AAPC Preferred Equity as of May 26, 2026, is \$352 million. The minimum credit to which I am entitled is the current par value, which is \$352 million as of May 26, 2026.
68. The Settlement Agreement is explicit that the value of the credit moves with the value of the preferred. There is no contractual basis on which ULICO may retain the equity at its accreted value while simultaneously denying the credit at that same value.

69. The AAPC Preferred Equity was restricted only for four months. Since March 31, 2023 — more than three years prior to the date of this Statement — ULICO has been free to sell its rights in the preferred equity. Having senior lenders bless such a sale is standard protocol in any preferred-equity transaction; it is not a restriction on transferability. ULICO's unilateral decision to retain the equity rather than liquidate it is its choice, not mine, and the consequences of that retention should not be attributed to me.

XII. Losses Not Proximately Caused by Me

70. Several of the losses included in the Special Master's restitution figure were not proximately caused by my offense conduct.
71. *Agera Energy (\$129 million)*. In June 2017, I acquired OMNIA, PBIHL, and the underlying assets of what later became PBLA from Beechwood Partners. Those entities held investments in AGH Parent, LLC, the parent company of Agera Energy. As confirmed by the testimony of GBIG's former Co-CEO and former Head of Capital and Mergers and Acquisitions, ULICO required any buyer of its Bermuda-based reinsurance portfolio (which became PBLA-ULICO) to assume its Agera exposure, which was approximately \$129 million as of the June 30, 2017, purchase and reinsurance treaty. This Agera exposure pre-dated my acquisition and was not originated by me. (See Exhibit F, the April 2017 Beechwood-ULICO Asset List.)
72. As part of the same reinsurance treaty, ULICO required me to reduce the Agera exposure from 19.99% of ULICO's Bermuda-based reinsurance portfolio to near zero. In furtherance of that obligation, I caused additional capital to be invested in Agera in an attempt to stabilize and ultimately exit the position. Agera collapsed into bankruptcy in 2019 because

of the separate, newly-discovered financial fraud of Agera's independent Chief Financial Officer — fraud that was not committed by or known to me and was independent of my offense conduct. I have personal knowledge of the foregoing, including the post-acquisition capital infusions and the timing of the discovery of the CFO's fraud.

73. The convergence of (i) ULICO's pre-existing exposure (not originated by me); (ii) the independent CFO fraud (not caused by me); and (iii) Mr. Dinius's June 17, 2019 contemporaneous agreement to convert the Agera position to a 10-year zero on the NHC (acknowledging that the position would never realistically pay) confirms that the Agera losses are not my conduct. The \$129 million figure used in the Reconciliation reflects the ULICO Agera exposure as of June 30, 2017, with minor refinements; it is the proper measure of the Agera exclusion.
74. *Eye Care Leaders (\$22.2 million)*. Eye Care Leaders ("ECL") is a healthcare-IT operating business in the eye-care vertical. The losses associated with ECL were caused by independent post-2022 management of ECL and by the Rehabilitator's discretionary decision to wipe out approximately \$22.2 million of ECL debt in the bankruptcy process over my objections. My offense conduct did not cause the ECL losses. The post-2022 management of ECL was not under my control. The Rehabilitator's discretionary decisions in the ECL bankruptcy were made over my objections, as documented in the bankruptcy filings. The \$22.2 million figure is the proper measure of the ECL exclusion.
75. *Clanwilliam (\$474 million)*. The \$474 million Clanwilliam loss is the difference between (i) the Quadro Acquisition Corp. One \$880 million valuation of Clanwilliam in Q1 2024 — supported by a signed \$3.4 billion purchase agreement based on a 22.14x EBITDA

multiple consistent with public comparables — and (ii) the September 2025 fire-sale to TA Associates for \$450 million. The Rehabilitator blocked the Quadro transaction over my repeated objections and then forced the below-market sale to TA Associates. (See Exhibits G3, I3) The destruction of \$474 million in Clanwilliam value is attributable to the Rehabilitator's discretionary decisions, not to my offense conduct. (See Exhibits S and S2 attached hereto) Notably the comparable valuations used to establish the Quadro purchase price have increased on average since the Quadro deal was signed in January of 2024. See Exhibit I4 attached hereto.

76. *UKAT (\$39 million)*. UK Addiction Treatment Group ("UKAT") is a UK-domiciled addiction-treatment operating business. Bob Alban submitted a letter of intent to counsel for Mr. Dinius requesting the agent's approval of a refinancing of UKAT by BC Partners that would have generated approximately £29 million (approximately \$39 million USD) for the NCICs. (See Exhibit M.) Mr. Dinius rejected the approval. As a result, UKAT was unable to refinance its debt and was forced into administration. The £29 million / \$39 million in lost value is attributable to the Rehabilitator's intervening conduct, not to my offense conduct.
77. *Insurance-Holdco Debt (\$14.87 million)*. Approximately \$14.87 million of the Insurance-Holdco debt is attributable to acquisitions driven by the GBIG management team. Mr. Dinius's June 17, 2019, email confirms in writing that the insurance-co debt and preferred were converted to a 7-year zero-coupon note as part of the agreed debt structure (line item: \$(250,481,888)). (See Exhibit G.)

XIII. Other Credits That I Am Due

78. *Idaho and North Carolina Real Estate (\$13.5 million)*. ULICO sold real estate located in Idaho and North Carolina that I had transferred to ULICO's reinsurance trust account for \$13.5 million. ULICO retained the cash from the sale and did not credit it against the affiliated-loan balances. The sale is documented in the closing statements maintained by ULICO and the title-transfer records on file with the Idaho and North Carolina recorder of deeds. ULICO received at least \$13.5 million in cash from the Idaho and North Carolina real estate sale and no credit has been applied against the affiliated-loan balances for that amount.
79. *Additional Clanwilliam Proceeds (\$20 million)*. Additional Clanwilliam sale proceeds of approximately \$20 million remain in escrow and is in addition to the amounts the Special Master has credited. These additional proceeds are documented in the underlying Clanwilliam sale order.

XIV. Pre-Judgment Interest Should Not Be Awarded — \$263 Million Reduction

80. The Special Master proposes to add \$263 million in pre-judgment interest to the unpaid principal of the Affiliate Investments, calculated using the 30-Day U.S. Treasury rate of 2.19% from June 27, 2019, through March 31, 2026. App'x 3 at 8. This addition is contrary to law and to Department of Justice policy.
81. As to the underlying facts: substantial portions of the Affiliate Investment balances were structured, by agreement and confirmed in writing by Mr. Dinius's June 17, 2019, email (Exhibit G), as zero-coupon notes — instruments that, by definition, bear no contractual interest. Specifically:

- a. \$200,985,363 of Agera-attributable balances was converted to a 10-year zero on NHC;
 - b. \$140,566,677 of Malta debt and preferred was converted to a 7-year zero coupon note;
 - c. \$250,481,888 of insurance-co debt and preferred was converted to a 7-year zero coupon note; and,
 - d. \$203,276,330 of PBLA Main was converted to a 10-year zero on NHC;
82. Applying a 2.19% pre-judgment interest rate to over \$750 million in balances that the parties contractually agreed would bear no interest (or, in the case of the bank-issued PPN-zero bonds, balances that by definition bore no interest at the contractual level) would result in the Pre-Designated Restitution Parties receiving recovery materially in excess of what they bargained for. They bargained for zero. The contemporaneous documentary record (Exhibit G) confirms it. The \$263 million should be removed.

XV. Policyholder Payments and the December 2025 Excess-Policyholder Distribution

83. In December 2025, my actions facilitated the payment of more than \$157 million to over 43,000 excess policyholders of the NCICs. This distribution ensured that every policyholder of my American insurance companies has been made whole. I have personal knowledge of the underlying transaction, including the source of the funds. The distribution occurred and the figure exceeds \$157 million in the aggregate.
84. **I take full responsibility for the conduct detailed in my Plea Agreement. But at no time was I attempting to steal money from policyholders.** Indeed, my actions facilitated

payment of over \$157 million to over 43,000 excess policyholders in December 2025, ensuring that every policyholder of my American insurance companies has been made whole. And I have paid cash or transferred assets far greater than any actual loss directly and proximately caused by the indicted conduct, as set forth in detail herein and in the Exhibits attached to the Response. As a result of my actions, I have fully paid my Restitution obligations.

XVI. Reservation of Rights

- 85.** My access to documents has been materially constrained by my detention at the Grayson County Detention Center and at subsequent facilities. I have made every reasonable effort, with the assistance of my counsel to verify each figure and assertion set forth in this Statement.
- 86.** I expressly reserve the right to supplement or amend this Statement to (i) provide additional documentary support upon restoration of access; (ii) reflect any disposition records produced by the Special Deputy Rehabilitator regarding the PPN-zero dispositions; (iii) reflect any updated valuations of the AAPC Preferred Equity beyond \$352 million as of May 26, 2026; and (iv) provide further sworn testimony at any evidentiary hearing the Court may convene.

Exhibit A

UNDER
SEAL

Exhibit A2



Southland National Insurance Corporation “SNIC”

9/17/2014

Agenda

- **Redomicile to NC?**
- **SNIC Transaction and Background**
- **Business Plan for SNIC**
 - **Affiliate Investments**
 - Advantages and Eli Global's investment track record
 - Clarification of regulations
 - Risk management strategy
 - Plan to increase surplus
 - Benefits to policy holders
 - **Reinsurance**
 - What is Department position on proposed reinsurance transaction?
 - Our proposal will increase surplus by a further \$3M

Redomicile to NC?

- Headquarters of Eli Global are 30 minutes from DOI
- We like the openness and availability of DOI
 - Second meeting with DOI; have been scheduled within week's notice in each instance
- Investment regulations appear to fit with our plan
 - One goal of this meeting is to get clarity on investment regulations

SNIC – an Alabama insurance co

- Acquired by Southland National Holdings, LLC, an Eli Global company, on September 1, 2014
- \$170M in assets with \$12M in statutory reserve and \$24M in GAAP equity
- Vast majority of reserves are for preneed run-off business
- \$1-\$2M of new premium for ongoing dental insurance business
- All existing preneed and current and future dental business handled by TPA in Alabama

State of SNIC prior to acquisition

- Pre-need block in run-off with no plans to grow or diversify
- High expenses relative to administrative needs
- An investment portfolio not positioned to add surplus
- High interest rate risk from long duration fixed income instruments
- No further capital commitment from current owners

Go Forward Business Plan

- Adding new and diversified business through acquisition, reinsurance, and direct writing
 - Pre-need, Final Expense, Whole Life, Dental, and other Life products
 - Fixed Annuities are large part of strategy
- Adding capital to grow the business
 - Plan to add \$30 mm in surplus via capital infusion and improved profitability over next 3 years
- Fixed price admin agreement with previous TPA to ensure costs are controlled
- Improve investment results via floating rate debt in affiliates

Current Product Development

- Pricing and building contract for a fixed Flexible Premium Deferred Annuity (FPDA)
 - Simple straight forward design with a 1 to 3 year guarantee with minimums to focus directly on the middle market consumer
 - Non-Qualified and Qualified
 - Distribution – Direct and Agent Sold
- Identifying administration system and overall process that is compliant but improves cost of administration expense ratios
- Beginning design on new website for SNIC, which will include online annuity purchase and service functionality
- Establishing the new investment guidelines for SNIC that incorporates the Annuity business

The Advantages of Affiliate Investments

- Floating-rate controlled investments are best way to protect policy holders' interest
 - Rise in interest rates will crush traditional fixed income portfolios
 - Maintaining investments in floating rate securities remove this market price risk
 - Controlled aspect provides less risk with active oversight
 - Eli Global, unlike many other investors, has the ability and experience to efficiently operate acquired companies
 - Eli Global has a solid track record on these investments

Eli Global's Successful Investment Record

- Eli Global has completed over 30 investments since 2001, ranging in price from \$100K to \$40M
- With our long-term buy and hold strategy, we have turned a \$500k investment into over \$350M of equity since our inception in 1991
- Eli Global has an excellent investing track record with 35% Compound Annual Growth Rate (CAGR) since inception and 43% ROCE on investments made since 2001
- Our internal M&A team has a process that allows us to find investments that are not brokered and therefore not typically shopped to multiple buyers
- ZERO default rate on controlled investments since our inception

Eli Global Investment Success Specifics

We have a solid track record of investment success in the acquisitions of financially sound companies

- **AAPC (American Academy of Professional Coders)**
 - Purchased for enterprise value of \$40M in 2006, currently valued at over \$350M
- **Others**
 - CMC, BCC Research, The Coding Institute
 - Smaller companies with solid cash flows acquired at good prices – hurdle rates of at least 20% have been achieved across all entities

We also are turnaround experts having successfully converted cash burning companies into cash generating ones

- **Beckett Media**
 - Acquired in 2008 for \$500k
 - It was losing \$4M with \$65M of debt
 - Currently generating \$8M in annual cash flow and debt free

We use offshore labor to lower post-close multiples which leads to increased margins and reduces risk in a downturn

We invest in diversified industries that tend to be non-cyclical

NC DOI's view on affiliate investments?

- Appear to be allowed without limitation
 - N.C. Gen. Stat. § 58-7-170(d) provides that an insurer's investments in medium and lower quality obligations, *other than obligations of subsidiaries or affiliated corporations*, must be limited to: (i) no more than 20% of admitted assets; (ii) no more than 10% of admitted assets in obligations designated 4, 5, or 6 by the SVO; (iii) no more than 3% of admitted assets in obligations designated 5 or 6 by the SVO; and (iv) no more than 1% of admitted assets in obligations designated 6 by the SVO.
 - N.C. Gen. Stat. § 58-19-10(b)(1) limits investments in an insurer's subsidiaries to the lesser of 10% of the insurer's assets, or 50% of the insurer's surplus. This limitation does not appear to apply to investments in non-subsidiary affiliates.

Eli Global's Proposed Risk Management Strategy for SNIC

- Investments rated NAIC 6 will be contributed to SNIC to boost surplus
 - No additional risk to policy holders
- SNIC will maintain strong RBC ratio at all times, including taking full capital charge for NAIC 6 securities.
- Controlled investments will be personally guaranteed by Eli Global owner, Greg Lindberg – this puts in a backstop for any potential failed deals
 - Mr. Lindberg has audited personal net worth of \$300M with strong cashflow from current portfolio companies
 - Estimating over \$60M cashflow in 2014
 - Serve as backstop for any bad investments beyond historical zero percent default rate

Investment Plan to Increase Surplus

- Our plan increases SNIC's surplus by 250% to \$27 million, up from \$12 million today
- We propose to contribute \$12 million of NAIC 6 controlled securities to SNIC as additional surplus
- Additional surplus allows substantial cushion for additional Risk Based Capital required on these securities
- Future controlled floating rate investments will further boost surplus with superior returns and low risk
- We will continue to increase SNIC's surplus to maintain strong RBC ratios on all controlled/affiliate floating rate investments, which tend to carry higher capital charges

Summary of Investment Policy

- Floating rate investments to avoid inflation and rate increase risk
- Controlled/affiliate investments to maintain active oversight and ability to intervene in downside scenario
- Focus on senior secured middle market loans to companies with strong cash flow characteristics, high barriers to entry, and diversified customer bases
- Investments will follow the same policies that have produced Eli Global's successful 23-year investment track record
- Stronger capitalization to accommodate higher capital charges for these types of middle market investments.
- The above plan is further outlined in our business plan submitted with our Form A application that we would be happy to share

Benefits/Protections For SNIC and Policy Holders

- Additional surplus
- Controlled investments – we know how to do turnarounds
- GEL personal guaranty backstop
- Floating rate
- Senior secured
- Strong RBC ratio maintained
- Strong liquidity maintained

Reinsurance

- Offshore reinsurance will allow for pickup of \$3M in surplus due to immediate recognition of IMR
- Investments held in funds held account
 - Stay on SNIC balance sheet
 - Subject to North Carolina investment regulations
- Eli Global is in process of establishing reinsurer in Malta
 - Malta is stable jurisdiction and EU member

Summary

- Reinsurance allows us to increase surplus by a further \$3M
- Total surplus will be \$27M at year-end 2014, significantly higher than currently and closer to our \$35M surplus target we established in our business plan
- Strong risk management from (a) zero historical default rate on controlled deals, (b) strong RBC position with additional capital charges from controlled deals, and (C) full guarantee backstop from owner on all controlled deals

Questions?

- Greg Lindberg (Chairman and owner of Eli Global)
 - gel@eliglobal.com
 - 919-544-0362
- Jeremy Ragsdale (CEO of SNIC)
 - jragdsdale@eliglobal.com
 - 239-280-4250
- Chris Herwig (CFO of Eli Global)
 - cherwig@eliglobal.com
 - 239-280-4293
- Devin Solow (VP Insurance Acquisitions for Eli Global)
 - dsolow@eliglobal.com
 - 919-813-7652

Exhibit B

AMENDMENT TO CONFIDENTIAL SIDE SETTLEMENT AGREEMENT

The parties to this Amendment to Confidential Side Settlement Agreement (the “Amendment”) are Universal Life Insurance Company (“ULICO”) and Greg Lindberg (“Lindberg”), each are referred to herein, individually, as a “Party,” and collectively as the “Parties.” This Amendment is dated and effective December 30, 2022 (the “Effective Date”).

WHEREAS, the Parties entered into a Confidential Side Settlement Agreement effective December 19, 2022 (the “Side Agreement”) as part of an effort to continue good faith settlement discussions with all appropriate entities that would resolve all disputes between the Parties; and

WHEREAS, among the terms of the Side Agreement was an obligation that USD\$218,000,000 of preferred equity in AAPC Holdings, LLC (“AAPC”) would be conveyed to TMI, as Trustee to the ULICO/PBLA Trusts within two business days of the Effective Date of the Side Agreement (December 19, 2022); and

WHEREAS, certain other provisions of the Side Agreement addressed the rights and obligations of the Parties with respect to the transferred AAPC preferred equity and the impact that such transfer would have on the outstanding judgment entered in favor of ULICO and against Lindberg in the lawsuit styled *Universal Life Insurance Company v. Greg Lindberg*, M.D.N.C., Case No. 20-cv-00861 (the “Middle District Judgment”); and

WHEREAS, the Parties previously agreed to multiple extensions of the deadline for the transfer of the AAPC preferred equity called for in the Side Agreement; and

WHEREAS, multiple challenges have arisen causing delay and that will continue to cause delay in the transfer of the AAPC preferred equity called for in the Side Agreement; and

WHEREAS, the Parties mutually wish to amend and modify the Side Agreement with respect to the transfer of the AAPC preferred equity, but to otherwise continue to abide by the terms of the Side Agreement;

NOW, THEREFORE, upon satisfaction of the foregoing, and the respective representations, warranties, covenants, and agreements set forth below, and for other good and valuable consideration, the receipt and sufficient of which are hereby acknowledged, pursuant to Section 9.(a) of the Side Agreement, and intending to be legally bound hereby, the Parties agree as follows:

1. Removal of Certain Provisions in the Side Agreement

The following provisions in the Side Agreement are deemed deleted and removed therefrom, are null and void and are no longer binding on the Parties:

Section 1.(b)

Section 1.(c)

The third paragraph of Section 2.

The parties waive and release any and all claims for default under Sections 1(b), 1(c) and the third paragraph of Section 2.

2. Transfer of Certain Rights in 195,500,000 Preferred Units of AAPC Holdings, LLC

- a. Lindberg represents that Global Growth Holdings, LLC (Lindberg's directly and wholly-owned corporation) ("Global Growth") is the Non-Record Owner (as that term is defined in the Amended and Restated Voting Trust Agreement dated as of March 1, 2022 among Ankura Trust Company, LLC, not in its individual capacity but solely as Trustee for the AAPC Voting Trust ("Ankura"), AAPC, Lindberg, Global Growth, HPS Investment Partners, LLC, as administrative agent ("HPS") and Freedom 3 Capital, LLC, as second lien collateral agent ("F3"), as amended, amended and restated, supplemented or otherwise modified from time to time (the "Voting Trust Agreement")) of 195,500,000 Preferred Units of AAPC (the "Preferred Units").
- b. Lindberg represents that the AAPC Voting Trust is the Record Owner of the Preferred Units.
- c. Lindberg represents that the Non-Record Owner status of the Preferred Units, when considered with the accrued Preferred Return carried by such Preferred Units as of December 27, 2022, have a value plus Preferred Return of at least \$218,000,000.
- d. By no later than December 31, 2022, Lindberg shall cause Global Growth to cause its interest as Non-Record Owner of the Preferred Units to be transferred and Assigned to ULICO.

3. Rights Concerning Future Transfer of Rights in the Preferred Units

ULICO agrees not to sell its rights in the Preferred Units until a definitive settlement agreement among the Parties has been executed or March 31, 2023, whichever is earlier. ULICO agrees that Global Growth and/or Lindberg shall have a right of first refusal to purchase ULICO's rights in the Preferred Units for cash subject to the terms and conditions contained in AAPC's equity and governing documents, if any third-party offers are received by ULICO and a further right to purchase ULICO's rights in the Preferred Units at any time for \$218,000,000 plus 8% interest.

4. Partial Satisfaction of Outstanding Judgment

The Parties agree that the transfer of rights in Section 2, above, is in partial satisfaction of the Middle District Judgment. Accordingly, the Parties agree that such transfer is in compliance with the injunction filed on October 27, 2022 in the action captioned *Universal Life Insurance Company v. Greg E. Lindberg* pending in the North Carolina State Court of Durham County. Notwithstanding the foregoing, no credit will be granted on the Middle District Judgment until such time as ULICO's rights received pursuant to Section 2, above, are successfully transferred to the Reinsurance Trust. Upon the consummation of such transfer to the Reinsurance Trust, Lindberg shall receive at minimum, a credit of USD\$25,000,000 and the balance owing on the Middle District Judgment shall be reduced by a like amount.

The USD\$25,000,000 credit referenced above is a minimum credit and shall be adjusted based on any of the following:

- (a) A market valuation of the rights in the Preferred Units transferred pursuant to Section 2 by a nationally-recognized valuation firm approved by ULICO, with such approval not to be unreasonably withheld;
- (b) A legitimate purchase agreement for the rights in the Preferred Units transferred pursuant to Section 2 from an accredited financial institution; or
- (c) A dollar-for-dollar credit of any repurchase of the rights in the Preferred Units by Global Growth and/or Lindberg for an amount no less than \$218,000,000 plus 8% interest.

By way of example, under section (a) above, should a qualifying market valuation of USD\$100,000,000 be obtained, then Lindberg shall receive an additional USD\$75,000,000 credit on the balance owing on the Middle District Judgment.

5. Potential Unwinding of Transfer of Certain Rights in Preferred Units

Pursuant to Sections 1 and 18 of the Assignment Agreement effecting the transfer of rights pursuant to Section 2, above, under certain circumstances that assignment may be unwound and the transferred rights in the Preferred Units returned to Global Growth. In the event such unwinding takes place, or the assignment becomes void and of no effect, Lindberg shall be deemed in material breach of this Amendment and the Side Agreement.

6. Complete Transfer of Preferred Units By January 31, 2023

Following the transfer of rights in the Preferred Units pursuant to Section 2, above, Lindberg shall use all best efforts to cause Global Growth effectuate a complete transfer of all rights, including Record Owner rights, in the Preferred Units by no later than January 31, 2023. The failure to effectuate a complete transfer of all such rights by no later than January 31, 2023 shall be deemed a material breach of the Side Agreement and the Amendment by Lindberg.

7. Expenses

Pursuant to Section 7 of the Side Agreement, the Parties agreed to pay their own transaction expenses, including the fees and expenses of attorneys and other advisors incurred in connection with the Side Agreement. For the avoidance of any doubt, Lindberg and/or Global Growth shall also be responsible for the payment of any fees and expenses incurred by or on behalf of Ankura, AAPC, HPS, and/or F3 in connection with the transfer of rights to the Preferred Units under this Amendment or the Side Agreement.

8. All Other Terms of Side Agreement Remain in Effect

The Parties expressly acknowledge and agree that all terms of the Side Agreement not deleted or modified by this Amendment remain in effect.

9. Headings

The descriptive headings herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this this Amendment.

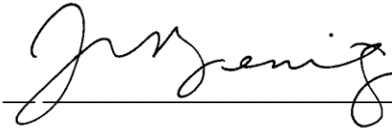
10. Execution in Counterparts

This Amendment may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Amendment by electronic means shall be effective as delivery of a manually executed counterpart.

(signature page follows)

IN WITNESS WHEREOF, the Parties have executed this Amendment effective as of the Effective Date.

UNIVERSAL LIFE INSURANCE COMPANY

By: _____

Title: _____President_____

GREG LINDBERG

IN WITNESS WHEREOF, the Parties have executed this Amendment effective as of the Effective Date.

UNIVERSAL LIFE INSURANCE COMPANY

By: _____

Title: _____

GREG LINDBERG

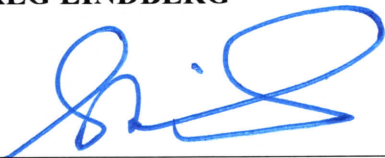


Exhibit B5

Exhibit B5 – Standard Industry Practices on Affiliated Loans

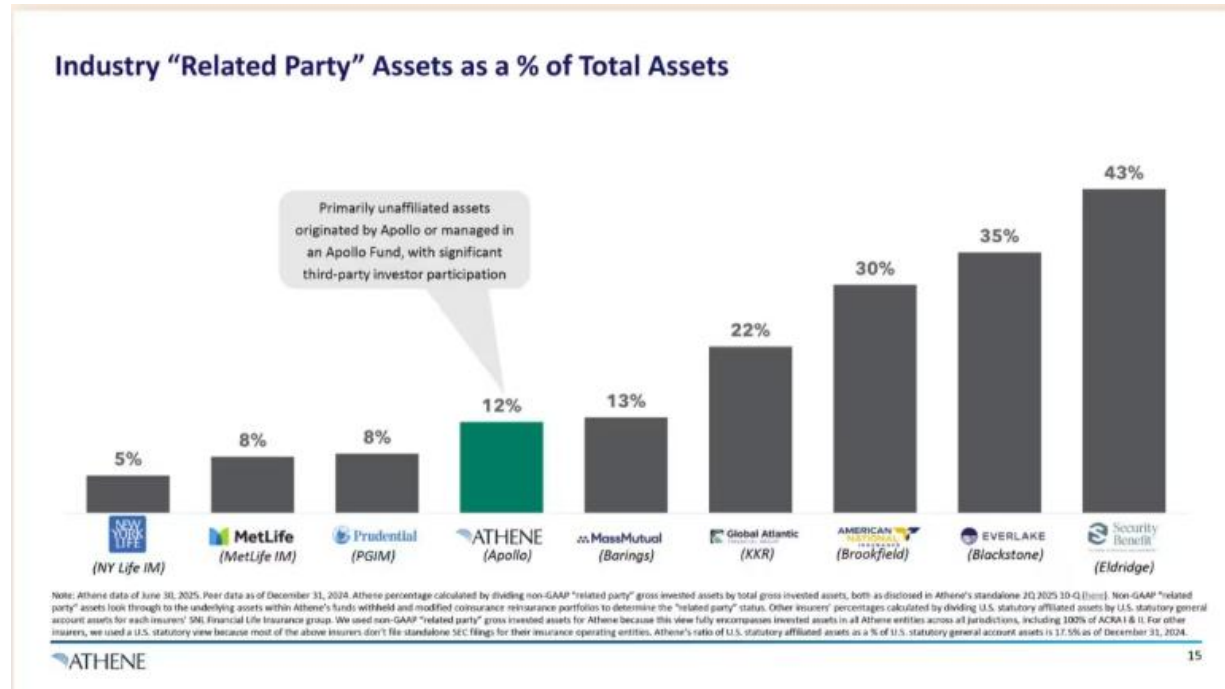


Exhibit B8

AMENDED & RESTATED BACKSTOP AGREEMENT

This AMENDED & RESTATED BACKSTOP AGREEMENT (this “**Backstop Agreement**”), dated as of March 11, 2019, is made by GREG E. LINDBERG, an individual (“**Lindberg**”), in favor of the Beneficiaries (as hereinafter defined).

RECITALS

A. On March 10, 2019, Lindberg executed a certain Backstop Agreement (the “**Original Agreement**”) in favor of the Beneficiaries. Following execution, the Exhibits attached to the Original Agreement were discovered to contain certain errors. In order to correct the errors contained therein, and in order to consolidate the corrected Exhibits with the same provisions as the Original Agreement, Lindberg hereby executes this Backstop Agreement, which is in the same form as the Original Agreement, with the sole revisions being this recital, the date, and the corrected Exhibits, in favor of the Beneficiaries. This Backstop Agreement supersedes and replaces the Original Agreement in its entirety.

B. Reference is made to the loans listed on Exhibit A attached hereto (the “**Loans**”), as evidenced by written agreements between the Borrowers (each, a “**Borrower**,” and collectively, the “**Borrowers**”) and Lenders (each individually, a “**Lender**,” and collectively, the “**Lenders**”) set forth therein (each, an “**Loan Agreement**” and collectively, the “**Loan Agreements**”).

C. Reference is made to the preferred equity obligations listed on Exhibit B attached hereto (the “**Preferred Equity Obligations**”), as evidenced by written agreements between the Preferred Equity Owners (each a “**Preferred Equity Owner**,” and collectively, the “**Preferred Equity Owners**”) and other equity owners set forth therein (each, an “**Operating Agreement**” and collectively, the “**Operating Agreements**”).

D. Lindberg desires to lend his credit support for certain obligations of Obligor (as hereinafter defined) under the Underlying Agreements (as hereinafter defined) as set forth herein.

AGREEMENT

For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and subject to the terms and conditions contained herein, Lindberg agrees as follows:

1. Definitions. As used herein, the following terms shall have the definitions set forth below:

a. “**Beneficiary**” shall mean any Lender or Preferred Equity Owner. “**Beneficiaries**” shall mean, collectively, all of the Lenders and Preferred Equity Owners.

b. “**Obligor**” shall mean any Borrower or Operating Company. “**Obligors**” shall mean, collectively, all of the Borrowers and Operating Companies.

c. **“Operating Company”** shall mean any company whose operations are governed by an Operating Agreement. **“Operating Companies”** shall mean, collectively, all of the companies whose operations are governed by an Operating Agreements.

d. **“Underlying Agreement”** shall mean any Loan Agreement or any Operating Agreement. **“Underlying Agreements”** shall mean, collectively, all of the Loan Agreements and Operating Agreements.

2. Credit Support. Lindberg hereby agrees that if any Obligor fails to make a regularly scheduled payment of principal and/or interest required to be made under any Loan Agreement or any regularly scheduled preferred equity payment that are required to be made in cash in accordance with the terms of an Operating Agreement (each, a **“Required Payment,”** and collectively, the **“Required Payments”**), Lindberg will pay or cause to be paid to such Beneficiary such Required Payments, subject to the conditions and limitations set forth herein (the **“Backstop Obligation”**).

3. Conditions on the Backstop Obligation. The Backstop Obligation is subject to the following:

a. The Backstop Obligation shall be specifically limited to regularly scheduled payments of principal and/or interest and/or regularly scheduled preferred equity payments required to be made in cash under the Underlying Agreements. Without limiting the foregoing, the Backstop Obligation shall not include: (i) costs, fees, expenses, default interest, collection costs, commitment fees, indemnification obligations, counsel fees, servicing fees, liquidation fees, penalties, exit fees, prepayment fee, yield maintenance or similar obligations, or broker fees; (ii) funding of any reserves, including, without limitation, any tax, insurance, repair or payment reserves; (iii) payment of any taxes, insurance costs or expenses or other amounts related to any collateral secured by the Loans or Preferred Equity Obligations; (iv) governmental fees, charges or assessments; (v) deficiency or other judgments against Obligors; (vi) asset management fees; or (vii) dividends declared by any manager or other party in control of any Operating Company which are not regularly scheduled preferred equity return payments payable in cash based on such Beneficiary’s equity interest in an Operating Company.

b. The Backstop Obligation shall be specifically limited to the regularly scheduled payments of principal and interest and regularly scheduled preferred equity payments required under the Underlying Documents as and when required thereunder (subject to the notice and cure provisions provided in the Underlying Agreements and this Backstop Agreement) and shall not include any accelerated amount of the debt or equity. By way of example, should any amounts due under the Loans be accelerated, in whole or in part, so that such amounts are due and payable prior to the regularly scheduled payment dates for such amounts, Lindberg will not make any payment related to such accelerated portion of the Loans; provided, however, that Lindberg shall make such regularly scheduled payments on such regularly scheduled payment dates as and when required hereby as though such Loan had not been accelerated, to the extent that such Beneficiary will accept such regularly scheduled payments on such regularly scheduled payment dates. Similarly, should any event occur whereby the Preferred Equity Owners are entitled to a

return of their capital plus their preferred equity payments, Lindberg will only make regularly scheduled payments of preferred equity payments as though the return of such capital contribution had not been accelerated. Under no circumstances shall Lindberg be required to pay any Beneficiary any amount that would result in Beneficiary receiving more funds pursuant to an Underlying Agreement than Beneficiary would be entitled to had Lindberg not made any payments pursuant to this Backstop Agreement.

c. Lindberg shall not be liable hereunder for any amounts due or changes to amounts due under the Underlying Agreements to the extent the Underlying Agreements are amended or modified unless such amendment and/or modification was either (i) specifically agreed to in writing by Lindberg in his individual capacity (and not as an officer, director, manager or similar title of any Obligor), or (ii) occurred at any time before a Change of Control occurred. As used in this Subsection (c), “**Change of Control**” shall mean, with respect to any Beneficiary, that the controlling party of such Beneficiary, including such trustees and third-party asset managers, as applicable, that are designated as of the time of this agreement, no longer directly or indirectly control the actions of such Beneficiary, including specifically, any change to the management of such Beneficiary which is not approved by the Controlling Party.

d. Lindberg shall not be liable hereunder to the extent Beneficiary shall have collected from an Obligor any amount due under the Underlying Agreements in connection with any litigation or settlement of claims by a Beneficiary, it being specifically agreed that any amounts collected by a Beneficiary pursuant to any Underlying Agreement will be deemed to have been first applied to such regularly scheduled payments. For purposes of clarification, in the event that a Beneficiary collects any amount from an Obligor, for purposes of this Backstop Obligation, such amount shall be applied as though it had been made to the principal and interest due or preferred equity payments required under the Underlying Agreements. By way of example, if regularly scheduled payments of principal and interest are equal to \$10,000 per month, and a Beneficiary collects \$100,000 from an Obligor pursuant to the Underlying Agreements in excess of what would have been due at that time if regularly scheduled payments been made and no default had occurred, then such amount shall be applied to the next ten (10) payments due thereunder (e.g., ten (10) payments of \$10,000), and Lindberg shall be obligated to make the eleventh (11th) payment next due.

4. Backstop Procedures. Lindberg shall not be required to make any Required Payment pursuant to the terms of this Backstop Agreement unless Beneficiary shall have delivered written notice to such Obligor and Lindberg setting forth such Obligor’s failure to make a Required Payment (the “**Default Notice**”), and such Obligor shall have failed to make such payment within ninety (90) days after delivery of the Default Notice. In the event that such Obligor fails to make such payment within such ninety (90)-day period, then Lindberg shall make such Required Payment (including any other Required Payments scheduled after the initial failed Required Payment when due and payable) within one hundred twenty (120) days after Lindberg’s receipt of the Default Notice, subject to the terms of this Agreement, including, without limitation, Section 2 above.

5. Term; Termination. The term of this Backstop Agreement shall commence on the date hereof and shall expire, and this Backstop Agreement shall automatically terminate, on the date that is ten (10) years after the date hereof. This Backstop Agreement and Lindberg's obligations hereunder shall automatically terminate without further action by any party or beneficiary, and this Backstop Agreement shall automatically become void and of no force or effect in the event that the North Carolina Department of Insurance (or other governmental body with regulatory oversight over the Beneficiaries) take any affirmative steps to put any Beneficiary or any affiliate of any Beneficiary or any affiliate of Lindberg under rehabilitation, receivership, liquidation, or similar oversight and/or control proceedings, in each case, without Lindberg's written consent..

6. Notices. All notices, requests, consents, demands and other communications to Lindberg or Beneficiaries (collectively, "**Notices**" and each, a "**Notice**") must be in writing and delivered to the parties at the addresses set forth below or to such other address as may be designated by the receiving party in a Notice given in accordance with this Section 6. All Notices shall be effective upon actual receipt.

If to Lindberg:

2222 Sedwick Rd.
Durham, NC 27713

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

Eli Global, LLC
2222 Sedwick Rd.
Durham, NC 27713
Attention: Chris Herwig; Peter Nordberg
cherwig@eliglobal.com; pnordberg@eliglobal.com

If to a Beneficiaries: To the address set forth in the applicable Underlying Agreement.

7. Beneficiaries. This Backstop Agreement shall be for the benefit of the Beneficiaries, all of which shall be third-party beneficiaries hereunder and shall have the right to enforce the terms and conditions hereof. Notwithstanding anything to the contrary contained herein, Beneficiary's consent shall not be required to effectuate a termination of this Agreement pursuant to the express termination rights and requirements contained herein.

8. Governing Law. THIS BACKSTOP AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NORTH CAROLINA, WITHOUT REFERENCE TO ANY CHOICE OF LAW DOCTRINE.

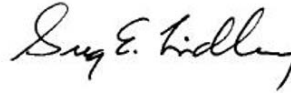
9. Entire Agreement; Amendments; Headings; Effectiveness. This Backstop Agreement constitutes the sole and entire agreement of Lindberg with respect to the subject matter hereof and supersedes all previous agreements or understandings, oral or written, with respect to his Backstop Obligation. No amendment or waiver of any provision of this Backstop Agreement shall be valid and binding unless it is in writing and signed, in the case of an amendment, by

Lindberg. Section headings are for convenience of reference only and shall not define, modify, expand or limit any of the terms of this Backstop Agreement.

[*SIGNATURE PAGE FOLLOWS*]

IN WITNESS WHEREOF, Lindberg has executed this Backstop Agreement as of the day and year first above written.

LINDBERG:

A handwritten signature in cursive script, appearing to read "Greg E. Lindberg", written in dark ink.

GREG E. LINDBERG

EXHIBIT A
LOANS/LOAN AGREEMENTS

Lender	Borrower	Principal
Bankers Life Insurance Company	Augusta Asset Management, LLC	\$4,962,311.57
Bankers Life Insurance Company	Bank of Montreal	\$5,000,000.00
Bankers Life Insurance Company	Barclays Bank PLC	\$6,039,266.13
Bankers Life Insurance Company	Franklin Street 2018-1, LLC	\$5,000,000.00
Bankers Life Insurance Company	Gilford Asset Management, LLC	\$5,432,017.42
Bankers Life Insurance Company	Global Insurance Capital, LLC	\$3,163,098.02
Bankers Life Insurance Company	Lombard Street II, LLC	\$6,000,000.00
Bankers Life Insurance Company	Lombard Street, LLC	\$6,000,000.00
Bankers Life Insurance Company	Marseille ELN 2018-1, LLC	\$4,999,923.16
Bankers Life Insurance Company	NOM GB 2018 I, LLC	\$1,999,991.00
Bankers Life Insurance Company	Pierre Mendes, LLC	\$6,000,000.00
Bankers Life Insurance Company	Royal Bank of Canada	\$4,000,000.00
Bankers Life Insurance Company	TAC Investments, LLC	\$5,458,227.85
Bankers Life Insurance Company	UBS AG, London Branch	\$5,000,000.00
Bankers Life Insurance Company	White Tree, LLC	\$5,000,000.00
Bankers Life Insurance Company	Whitehorse 2018 I, LLC	\$3,999,807.28

Lender	Borrower	Principal
Colorado Bankers Life Insurance Company	Academy Financial Assets, LLC	\$19,748,250.00
Colorado Bankers Life Insurance Company	Agera Energy LLC	\$35,000,000.00
Colorado Bankers Life Insurance Company	Alpharetta	\$2,097,464.80
Colorado Bankers Life Insurance Company	AR Purchasing Solutions 2, LLC	\$3,378,438.47
Colorado Bankers Life Insurance Company	AR Purchasing Solutions, LLC	\$2,765,837.81
Colorado Bankers Life Insurance Company	AT DENMARK INVESTMENTS	\$8,534,551.36
Colorado Bankers Life Insurance Company	Augusta Asset Management, LLC	\$4,974,874.38
Colorado Bankers Life Insurance Company	Baldwin Asset Management, LLC	\$30,076,748.24
Colorado Bankers Life Insurance Company	Bank of Montreal	\$62,200,000.00
Colorado Bankers Life Insurance Company	Barclays Bank PLC	\$76,706,790.43
Colorado Bankers Life Insurance Company	Beaufort Holdings S.A.	\$5,545,637.51
Colorado Bankers Life Insurance Company	Blue Violet, LLC	\$21,674,262.28
Colorado Bankers Life Insurance Company	Capital Asset Management III, LLC	\$29,700,000.00
Colorado Bankers Life Insurance Company	Capital Assets Fund I, LLC	\$21,773,063.27
Colorado Bankers Life Insurance Company	Chatsworth Asset Management, LLC	\$28,646,405.25
Colorado Bankers Life Insurance Company	ComplySmart, LLC	\$3,002,000.00

Colorado Bankers Life Insurance Company	Damascus Asset Management, LLC	\$25,039,520.15
Colorado Bankers Life Insurance Company	Ephesus Asset Management, LLC	\$27,842,975.65
Colorado Bankers Life Insurance Company	Forest Park Asset Management, LLC	\$20,168,773.49
Colorado Bankers Life Insurance Company	Franklin Street 2018-1, LLC	\$47,991,805.06
Colorado Bankers Life Insurance Company	GLOBAL INSURANCE CAPITAL LLC	\$8,508,191.22
Colorado Bankers Life Insurance Company	Hampton Asset Management, LLC	\$27,878,955.42
Colorado Bankers Life Insurance Company	Intralco Investments Limited	\$5,248,029.60
Colorado Bankers Life Insurance Company	Iron City Asset Management, LLC	\$30,948,075.88
Colorado Bankers Life Insurance Company	ITECH FUNDING LLC	\$23,700,000.00
Colorado Bankers Life Insurance Company	Jackson Asset Management, LLC	\$30,075,588.95
Colorado Bankers Life Insurance Company	Kite Asset Management, LLC	\$38,552,814.50
Colorado Bankers Life Insurance Company	Lares, LLC	\$5,593,500.00
Colorado Bankers Life Insurance Company	LILY ASSET MANAGEMENT, LLC	\$39,800,000.00
Colorado Bankers Life Insurance Company	Lombard Street II, LLC	\$60,000,000.00
Colorado Bankers Life Insurance Company	Lombard Street, LLC	\$60,000,000.00
Colorado Bankers Life Insurance Company	Marseille ELN 2018-1, LLC	\$60,099,262.37
Colorado Bankers Life Insurance Company	Marshall Asset Management, LLC	\$41,380,393.40
Colorado Bankers Life Insurance Company	NOM GB 2018 I, LLC	\$2,433,801.00
Colorado Bankers Life Insurance Company	Paradise Asset Management, LLC	\$39,800,000.00
Colorado Bankers Life Insurance Company	PCF, LLC	\$3,540,494.74
Colorado Bankers Life Insurance Company	Pierre Mendes, LLC	\$60,000,000.00
Colorado Bankers Life Insurance Company	Rockdale Asset Management, LLC	\$39,800,000.00
Colorado Bankers Life Insurance Company	Royal Bank of Canada	\$40,000,000.00
Colorado Bankers Life Insurance Company	Standard Financial Limited	\$3,819,821.67
Colorado Bankers Life Insurance Company	Summerville Asset Management, LLC	\$25,027,645.26
Colorado Bankers Life Insurance Company	Tybee Island Asset Management, LLC	\$31,133,542.71
Colorado Bankers Life Insurance Company	UBS AG, London Branch	\$60,100,000.00
Colorado Bankers Life Insurance Company	White Tree, LLC	\$60,000,000.00
Colorado Bankers Life Insurance Company	Whitehorse 2018 I, LLC	\$60,097,104.38

Lender	Borrower	Principal
Northstar Financial Services (Bermuda) Ltd.	3BL Media, LLC	\$2,595,998.65
Northstar Financial Services (Bermuda) Ltd.	Barrington, LLC	\$1,939,636.61
Northstar Financial Services (Bermuda) Ltd.	Beaufort Holdings, LLC	\$5,291,283.80
Northstar Financial Services (Bermuda) Ltd.	Berlin, LLC	\$3,579,090.91
Northstar Financial Services (Bermuda) Ltd.	CARRINGTON HOLDING CO LLC	\$19,942,728.00
Northstar Financial Services (Bermuda) Ltd.	CBV Collection Services Ltd.	\$1,748,736.55
Northstar Financial Services (Bermuda) Ltd.	CMC Holdings Company, LLC	\$2,825,000.00
Northstar Financial Services (Bermuda) Ltd.	Coding Institute, LLC	\$2,805,118.71

Northstar Financial Services (Bermuda) Ltd.	Dahlia Ten, LLC	\$6,345,384.14
Northstar Financial Services (Bermuda) Ltd.	GBIG Capital, LLC	\$20,000,000.00
Northstar Financial Services (Bermuda) Ltd.	HPCSP Investments, LLC	\$19,332,389.47
Northstar Financial Services (Bermuda) Ltd.	IMW EMR, LLC	\$2,168,201.21
Northstar Financial Services (Bermuda) Ltd.	IMW EMR, LLC	\$978,336.99
Northstar Financial Services (Bermuda) Ltd.	LMG Holdings, LLC	\$2,084,250.00
Northstar Financial Services (Bermuda) Ltd.	Marval Investments Limited	\$3,395,518.75
Northstar Financial Services (Bermuda) Ltd.	Medical Physics, LLC	\$900,000.00
Northstar Financial Services (Bermuda) Ltd.	Medical Physics, LLC	\$3,100,947.07
Northstar Financial Services (Bermuda) Ltd.	MRX Holdings, LLC	\$345,000.00
Northstar Financial Services (Bermuda) Ltd.	MRX Holdings, LLC	\$990,000.00
Northstar Financial Services (Bermuda) Ltd.	NOM GB 2018 I, LLC	\$13,439,502.77
Northstar Financial Services (Bermuda) Ltd.	PBX Bermuda Holdings, Ltd.	\$8,800,241.13
Northstar Financial Services (Bermuda) Ltd.	Sandown, LLC	\$5,611,897.64
Northstar Financial Services (Bermuda) Ltd.	Standard Malta Holdings Limited	\$548,968.48
Northstar Financial Services (Bermuda) Ltd.	Yarrow Three, LLC	\$6,672,619.24

Lender	Borrower	Principal
Private Bankers Life and Annuity Co., Ltd.	AGH PARENT, LLC ASSIGN-BBIL ULICO	\$4,733,818.30
Private Bankers Life and Annuity Co., Ltd.	Atkinson, LLC	\$4,043,955.65
Private Bankers Life and Annuity Co., Ltd.	Augusta Asset Management, LLC	\$7,820,603.00
Private Bankers Life and Annuity Co., Ltd.	BBLN-AGERA CORP BBIL CUSTODY-COPY	\$4,432,286.02
Private Bankers Life and Annuity Co., Ltd.	Begonia Eight, LLC	\$9,438,802.57
Private Bankers Life and Annuity Co., Ltd.	Blue Daffodil, LLC	\$21,235,500.00
Private Bankers Life and Annuity Co., Ltd.	Blue Violet, LLC	\$29,185,642.31
Private Bankers Life and Annuity Co., Ltd.	Capital Assets Fund I, LLC	\$2,106,936.73
Private Bankers Life and Annuity Co., Ltd.	Carnation Three, LLC	\$17,640,000.00
Private Bankers Life and Annuity Co., Ltd.	Chatsworth Asset Management, LLC	\$8,056,370.51
Private Bankers Life and Annuity Co., Ltd.	Chrysanthemum Two, LLC	\$10,267,102.32
Private Bankers Life and Annuity Co., Ltd.	Dahlia Ten, LLC	\$13,212,148.87
Private Bankers Life and Annuity Co., Ltd.	Daisy Seven, LLC	\$15,147,000.00
Private Bankers Life and Annuity Co., Ltd.	Epping, LLC	\$4,043,955.65
Private Bankers Life and Annuity Co., Ltd.	Erie Properties, LLC	\$14,397,000.00
Private Bankers Life and Annuity Co., Ltd.	Flowery Branch, LLC	\$9,850,000.00
Private Bankers Life and Annuity Co., Ltd.	Forsyth, LLC	\$15,818,250.00
Private Bankers Life and Annuity Co., Ltd.	Funston, LLC	\$6,902,373.55
Private Bankers Life and Annuity Co., Ltd.	Geranium Two, LLC	\$17,550,000.00
Private Bankers Life and Annuity Co., Ltd.	Gilford Asset Management, LLC	\$12,674,707.32

Private Bankers Life and Annuity Co., Ltd.	Greenfield Capital, LLC	\$13,000,000.00
Private Bankers Life and Annuity Co., Ltd.	Hooksett, LLC	\$4,043,955.65
Private Bankers Life and Annuity Co., Ltd.	Lilac Six, LLC	\$13,175,793.29
Private Bankers Life and Annuity Co., Ltd.	Macon, LLC	\$12,379,721.78
Private Bankers Life and Annuity Co., Ltd.	Morning Mountain Holdings, LLC	\$3,300,000.00
Private Bankers Life and Annuity Co., Ltd.	New England Capital, LLC	\$11,850,000.00
Private Bankers Life and Annuity Co., Ltd.	Red Begonia, LLC	\$17,346,938.78
Private Bankers Life and Annuity Co., Ltd.	Sedwick, LLC	\$3,705,045.12
Private Bankers Life and Annuity Co., Ltd.	SNA Capital, LLC	\$106,920,000.00
Private Bankers Life and Annuity Co., Ltd.	Summerville Asset Management, LLC	\$3,707,799.31
Private Bankers Life and Annuity Co., Ltd.	Weare, LLC	\$2,021,977.81
Private Bankers Life and Annuity Co., Ltd.	Yarrow Three, LLC	\$2,186,110.96
Private Bankers Life and Annuity Co., Ltd.	Yellow Lotus, LLC	\$21,284,841.12
Private Bankers Life and Annuity Co., Ltd.	Yellow Sunflower, LLC	\$14,820,571.48

Lender	Borrower	Principal
Southland National Insurance Corporation	Augusta Asset Management, LLC	\$5,954,773.86
Southland National Insurance Corporation	Baldwin Asset Management, LLC	\$10,862,564.26
Southland National Insurance Corporation	Bank of Montreal	\$10,000,000.00
Southland National Insurance Corporation	Barclays Bank PLC	\$10,000,000.00
Southland National Insurance Corporation	Damascus Asset Management, LLC	\$9,043,311.28
Southland National Insurance Corporation	Ephesus Asset Management, LLC	\$10,055,811.54
Southland National Insurance Corporation	Forest Park Asset Management, LLC	\$9,244,021.19
Southland National Insurance Corporation	Franklin Street 2018-1, LLC	\$10,000,000.00
Southland National Insurance Corporation	Hampton Asset Management, LLC	\$10,074,159.03
Southland National Insurance Corporation	Iron City Asset Management, LLC	\$5,239,353.21
Southland National Insurance Corporation	ITECH Funding, LLC	\$9,875,000.00
Southland National Insurance Corporation	Jackson Asset Management, LLC	\$5,091,645.57
Southland National Insurance Corporation	Lombard Street II, LLC	\$9,000,000.00
Southland National Insurance Corporation	Lombard Street, LLC	\$9,000,000.00
Southland National Insurance Corporation	Marseille ELN 2018-1, LLC	\$9,999,846.33
Southland National Insurance Corporation	NOM GB 2018 I, LLC	\$10,413,018.00
Southland National Insurance Corporation	PBX Bermuda Holdings, Ltd.	\$200,203.32
Southland National Insurance Corporation	Pierre Mendes, LLC	\$9,000,000.00
Southland National Insurance Corporation	Royal Bank of Canada	\$10,000,000.00
Southland National Insurance Corporation	Southland National Holdings, Inc.	\$35,000,000.00
Southland National Insurance Corporation	Summerville Asset Management, LLC	\$9,459,641.79
Southland National Insurance Corporation	TAC Investments LLC	\$4,334,561.54
Southland National Insurance Corporation	UBS AG, London Branch	\$10,000,000.00
Southland National Insurance Corporation	White Tree, LLC	\$10,000,000.00

Southland National Insurance Corporation	Whitehorse 2018 I, LLC	\$9,999,518.40
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EXHIBIT B

PREF EQUITY OBLIGATIONS/OPERATING AGREEMENTS

Lender	Borrower	Principal
Northstar Financial Services (Bermuda) Ltd.	Agera Holdings, LLC	\$1,125,052.05
Northstar Financial Services (Bermuda) Ltd.	AGH Parent, LLC	\$57,543.63
Northstar Financial Services (Bermuda) Ltd.	ASL Holdings, LLC	\$10,363,000.00
Northstar Financial Services (Bermuda) Ltd.	Atlanta Topco Limited	\$2,578,301.18
Northstar Financial Services (Bermuda) Ltd.	Beaufort Holdings, LLC Pref A	\$2,274,300.00
Northstar Financial Services (Bermuda) Ltd.	Beaufort Holdings, LLC Pref B	\$14,277,360.00
Northstar Financial Services (Bermuda) Ltd.	Daisy Seven, LLC	\$1,753,309.81
Northstar Financial Services (Bermuda) Ltd.	Fleet Assist Interco Limited	\$5,813,153.00
Northstar Financial Services (Bermuda) Ltd.	GBIG Capital, LLC	\$9,000,000.00
Northstar Financial Services (Bermuda) Ltd.	FS Topco Limited	\$14,242,987.00
Northstar Financial Services (Bermuda) Ltd.	Konnect Net Holdings, LLC	\$662,049.18
Northstar Financial Services (Bermuda) Ltd.	Triton Financial Limited	\$22,728,850.00
Northstar Financial Services (Bermuda) Ltd.	UKAT Holdings, LLC	\$18,552,987.00

Lender	Borrower	Principal
Private Bankers Life and Annuity Co., Ltd.	AAPC Holdings, LLC	\$1,000,000.00
Private Bankers Life and Annuity Co., Ltd.	AGH PARENT LLC class C preferred	\$83,159.50
Private Bankers Life and Annuity Co., Ltd.	AGH PARENT, LLC class C preferred	\$81,838.75
Private Bankers Life and Annuity Co., Ltd.	BRC Holdings, LLC	\$3,575,000.00
Private Bankers Life and Annuity Co., Ltd.	Flagship Holdings, LLC	\$11,000,000.00
Private Bankers Life and Annuity Co., Ltd.	Itech Funding, LLC	\$19,600,000.00
Private Bankers Life and Annuity Co., Ltd.	Limitless	\$500,000.00
Private Bankers Life and Annuity Co., Ltd.	LMG Holdings LLC	\$393,483.33
Private Bankers Life and Annuity Co., Ltd.	Paradigm Park Holdings, LLC	\$3,400,000.00

Exhibit C

Company Name: GBIG Holdings Inc FKA SNH Inc
Report Name: General Ledger Report
Reporting Book: ACCRUAL
Start Date: 7/1/2019
End Date: 8/31/2022
Company Entity: SNH INC--GBIG Holdings Inc FKA SNH Inc
Intercompany: SNIC--Southland National Insurance Corporation--Southland National Insurance

Posted Dt.	Doc Dt.	Doc	Curr
8/24/2021	8/24/2021	Inv In SNIC As per escrow Agreement	USD
8/26/2021	8/26/2021	Inv In SNIC As per escrow Agreement	USD
2/2/2022	2/2/2022	Inv In SNIC As per escrow Agreement	USD
2/2/2022	2/2/2022	Inv In SNIC As per escrow Agreement	USD
2/2/2022	2/2/2022	Inv In SNIC As per escrow Agreement	USD
2/2/2022	2/2/2022	Inv In SNIC As per escrow Agreement	USD
2/2/2022	2/2/2022	Inv In SNIC As per escrow Agreement	USD
2/17/2022	2/17/2022	Inv In SNIC As per escrow Agreement	USD
3/15/2022	3/15/2022	Inv In SNIC As per escrow Agreement	USD
4/14/2022	4/14/2022	Inv In SNIC As per escrow Agreement	USD
6/1/2022	6/1/2022	Inv In SNIC As per escrow Agreement_Marc	USD
6/15/2022	6/15/2022	Inv In SNIC As per escrow Agreement_Apri	USD
7/15/2022	7/15/2022	Inv In SNIC As per escrow Agreement_May	USD

Totals for 19200 - Investment in Subs- related

Grand Total

*** Escrow account balance as of June 2022**

Account Title: GBIG HOLDINGS INC
 SOUTHLAND NATIONAL INS CO, AGENT
 ESCROW ACCOUNT

Dogwood State Bank - Telephone Banking - Toll Free at 1-85
To report a lost or stolen ATM/Debit Card please call 1-866-

COMMERCIAL ANALYSIS		Number of Enclosures
Account Number	Acct Ending 4717	Statement Dates 6/01/22 thru
Previous Balance	9,000,000.00	Days in the statement period
Deposits/Credits	.00	Average Ledger
Checks/Debits	.00	Average Collected
Service Charge	.00	
Interest Paid	.00	
Current Balance	9,000,000.00	

e Corporation

Txn Amt
1,417,806
1,361,568
619,469
1,245,628
1,334,005
1,563,993
1,584,036
1,544,088
1,496,239
1,538,838
1,760,597
1,284,694
1,256,700
18,007,661

5-557-6863
-546-8273

0
u 6/30/22
30
000,000.00
000,000.00

Exhibit D5

From: Mike Dinius <MDinius@noblecon.net>
Sent: Thursday, June 27, 2019 10:39 AM
To: Greg Lindberg
Cc: Christa Miller; Mohsin Meghji; Brian Stewart; zacharysmith@mvalaw.com; David Paulson; cmoore@williamsmullen.com; John Murphy; John Hoomani
Subject: Re: [External Email] Hi Mike, attached here are requested revolver draws as we discussed

Greg,

That is not the deal. If you do not sign the consent, we will contact the guaranty associations and move directly to liquidation. You know what that means. I cannot believe that you would blow this up for less than \$1m of legal fees. We discussed the legal fees on Tuesday and at that time we said that we would not commit NHC to paying those fees. If this is not signed, the P&I deferral ends immediately as that was the condition of the deferral. That means the ELI companies will be in default on millions of loan and interest payments. We will then take all legal action that is necessary.

I encourage you to get this signed so we have a good path forward.

Mike Dinius

On Jun 27, 2019, at 10:32 AM, Greg Lindberg <gelindberg@gmail.com> wrote:

Christa: Will hold on signing rehab consent until this is confirmed.

Thanks,
GREG

1-919-308-9686

On Jun 27, 2019, at 10:23 AM, Greg Lindberg <gelindberg@gmail.com> wrote:

Mike -- am I required to use this advance to pay these fees?

Christa, I am willing to take over boat related expenses provided you approve the payment of the fees from AAI

Yours,
GREG

On Thu, Jun 27, 2019 at 10:21 AM Christa Miller <cmiller@eliglobal.com> wrote:

Greg,

My understanding of the \$1 million advance to you that Mike has approved was that it would be used to pay these fees to Katten, Sitrick and Tobin. I also need for you to take over loan payments and expenses related to the

Double Down, as I am not allowed to borrow under the revolver to cover these.

Best regards,

Christa Miller
336-972-1831

> On Jun 27, 2019, at 7:16 AM, Mike Dinius <MDinius@noblecon.net> wrote:

>

> Greg,

>

> As I mentioned in our conversation, I have no control over the AAI cash. What is paid via AAI is up to Christa. I am not saying that I approve or disapprove these payments. Christa makes the final call on this.

>

> Mike Dinius

>

>> On Jun 27, 2019, at 10:10 AM, Greg Lindberg <gelindberg@gmail.com> wrote:

>>

>> Thanks Mike...so we will process the \$1M revolver draw per below as soon as Ares funds hit CBL with proceeds going to me as advance on future paydown fees.

>>

>> As discussed, we will also pay from AAI cash (not using the revolver) the Katten, Sitrick, and Tobin fees.

>>

>> Thanks,

>> GREG

>>

>> 1-919-308-9686

>>

>>> On Jun 27, 2019, at 6:30 AM, Mike Dinius <MDinius@noblecon.net> wrote:

>>>

>>> Greg,

>>>

>>> Thanks for hanging in there to get this all completed. I believe we have a good plan going forward and I look forward to the restructuring effort.

>>>

>>> As we have previously discussed, there is no fee to be paid on PI. Any debt reduction from this point forward will count towards your success fee of 1.5%. Also, as we discussed this week during our final negotiations, I cannot approve the payment of these legal and PR fees. These types of fees will have to be approved by NHC. We will make getting NHC setup as a top

priority so that they can start their duties. However, I will agree to advance you \$1m towards your success fee. This will be enough to cover the legal and PR fees listed. This cannot be paid until we receive the funds from Ares as the original \$15m is fully drawn.

>>>

>>> Brian and Christa, I approve a \$1m draw for an advance to Greg on his success fee, once CBL has received the funds from Ares via the holding company.

>>>

>>> Mike Dinius

>>>

>>>> On Jun 27, 2019, at 1:42 AM, Greg Lindberg <gelindberg@gmail.com> wrote:

>>>>

>>>> Appreciate you reviewing...

>>>>

>>>> Request that this be approved contingent upon signing of the Ares deal today.

>>>>

>>>> Thanks,

>>>> GREG

>>>> <https://urldefense.proofpoint.com/v2/url?u=http-3A__6.27.19RevolverDraws.SEND.xlsx&d=DwIFAg&c=euGZstcaTDllvimEN8b7jXrwqOf-v5A_CdpgnVfiiMM&r=kfa-XAEKTn5oTMpr-H5x1-LipduxhJEJvxWpWPcX8D8&m=acH3fnekr4TKKVTZwl-fYC2B7dAQ3sB0d9-ifqciMk0&s=798HrJEgd9SrrUxNyfyF6Z2_TBcm7siVKEICC8MT_TY&e=>

Exhibit F

Part 1

BBIL ULICO 2014 Trust

Cash at Wilmington

98,887,885.19

MV

380,523,451.65

Agera:

65,907,737.11

Unsettled Trades

Available Cash

98,887,885.19

Asset Class	Sub Asset	Cusip	Issuer	MV	Unrealized GAAP G/L	% of Trust	Single Position Limit %	Single Position Limit \$	\$ Over Limit	Within Limit?
Corporate High Grade (A- and better)		05541NAC8	BBC Funding Corp	1,240,526.25	(9,297.50)	0.33%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate High Grade (A- and better)		05541NAA2	BBC Funding Corp	61,431.06	(1,158,334.78)	0.53%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate High Grade (A- and better)		269809208	EAGLE POINT CREDIT CO	53,276.75	53,276.75	1.99%	10% c/s or 5% AA	7,500,000.00	111,250.00	Refer to Basket Below
Corporate High Grade (A- and better)		2841SPAA2	ELARA HDV TIMESHARE ISSUER	1,164,332.90	(159,814.77)	0.40%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate High Grade (A- and better)		38031EAA9	Golden Bear	2,618,590.39	(251,252.00)	0.79%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate High Grade (A- and better)		38174AAC1	GOLUB CAPITAL RDC LLC	6,005,016.00	5,016.00	1.58%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate High Grade (A- and better)		42770WAA7	HERO Funding Trust	3,050,092.31	(175,507.92)	0.92%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate High Grade (A- and better)		42770AA5	Hero Funding Trust	1,325,835.10	(122,406.25)	0.39%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate High Grade (A- and better)		70489QAC3	PEAKS CLO LTD	3,001,512.00	35,112.00	0.78%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate High Grade (A- and better)		74614LAA4	Purchasing Power Funding	55,352.74	(124,471.32)	0.34%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate High Grade (A- and better)		68268HAA4	OneMain Financial Insurance Trust	1,557,025.50	3,470.85	0.41%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate High Grade (BBB- to BBB+)		12603UAA3	Leidmark Funding Trust	1,556,732.50	(226,391.06)	0.39%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate High Grade (A- and better)		85172NAA0	Springfield Funding Trust	2,012,158.00	12,466.40	0.53%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate High Grade (A- and better)		33843CAE5	Flagship Credit Auto Trust	805,242.18	(811,613.30)	0.42%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate Medium Grade (BBB- to BBB+)		137272AF1	CANARAS SUMMIT CLO LTD	4,002,626.30	171,876.30	1.01%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate Medium Grade (BBB- to BBB+)		68267AAB8	OneMain Direct Auto Receivables	1,122,499.84	2,524.26	0.29%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate Medium Grade (BBB- to BBB+)		07209EAF3	PPM Grayhawk CLO LTD	1,398,280.80	84,030.80	0.35%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate Medium Grade (BBB- to BBB+)		74163HAG5	Primus CLO LTD	1,732,840.66	149,890.66	0.42%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate Medium Grade (BBB- to BBB+)		17732WAC7	ROSEDALE CLO LTD	2,795,105.83	(69,834.17)	0.75%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate Medium Grade (BBB- to BBB+)		96042AL8	Westlake Automobile Receivable	4,785,686.73	89,625.21	1.23%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate Medium Grade (BBB- to BBB+)		96042BAL7	Westlake Automobile Receivable	1,271,485.00	12,012.37	0.33%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate Medium Grade (BBB- to BBB+)		80284RAG4	Santander Drive Auto Receivables	6,757,730.85	(7,032.84)	1.78%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate Medium Grade (BBB- to BBB+)		68504LAB7	Orange Lake Timeshare Trust	1,619,212.97	(289,421.12)	0.53%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate Medium Grade (BBB- to BBB+)		2841SPAB0	ELARA HDV TIMESHARE ISSUER	786,831.04	(114,441.43)	0.25%	10% c/s or 5% AA	7,500,000.00	-	Yes
Preferred Debt US and PR		12631UAA3	COOF SECURITIZATION TRUST	4,718,610.18	(2,027,379.05)	2.63%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		12632WAA8	COOF SECURITIZATION TRUST	2,731,349.52	(226,391.06)	0.39%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		12633AA5	COOF SECURITIZATION TRUST	384,293.77	(181,585.10)	0.28%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		12592NAA6	COOF SECURITIZATION TRUST	5,168,121.70	(1,672,702.07)	2.35%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3136AQ3B4	FANNIE MAE	1,897,815.70	(455,329.70)	0.66%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3136AM4F3	FANNIE MAE	3,335,520.99	(618,506.78)	1.19%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3136AKMA8	FANNIE MAE	3,022,640.37	(1,441,126.02)	1.37%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3136AAZ21	FANNIE MAE	3,974,323.91	(661,327.35)	1.33%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3137WAG08	FREDDIE MAC	598,119.46	(72,483.39)	0.20%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3137BKLY4	FREDDIE MAC	4,137,242.37	(534,622.87)	1.40%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3137BKV80	FREDDIE MAC	1,788,565.59	(240,813.24)	0.62%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3137BNZ56	FREDDIE MAC	6,448,717.14	(790,246.66)	2.08%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		31325TF78	FREDDIE MAC STRIP	2,653,794.68	(481,729.78)	0.92%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		31325VM50	FREDDIE MAC STRIP	3,402,803.09	(678,870.60)	1.20%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		38378NL35	GNMA	3,424,751.90	(1,999,579.81)	1.84%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		38378NKP3	GNMA	129,595.17	(126,234.47)	0.38%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		38378NKP7	GNMA	211,580.79	(70,433.41)	0.07%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		38378UGA2	GNMA	1,731,965.91	(337,949.52)	0.66%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		38378UB86	GNMA	581,190.97	(230,884.65)	0.26%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		38378UL57	GNMA	1,003,083.09	(369,818.09)	0.48%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		38378BND0	GNMA	2,920,246.59	(848,776.25)	1.32%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		38378UBD1	GNMA	168,904.21	(77,700.61)	0.08%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		38378NJT1	GNMA	1,854,768.60	(1,282,234.33)	0.88%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		38378BND1	GNMA	1,658,184.17	(67,283.79)	0.72%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		38378G276	GNMA	360,854.00	79,914.85	0.42%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3136ATRM8	FANNIE MAE	3,066,977.60	(316,078.45)	0.92%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		48249WAA7	KGS-ALPHA SBA COOF TRUST	809,403.48	(770,393.93)	0.54%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		48249GAA2	SBA	2,713,499.13	(2,345,253.72)	2.05%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3136AGF20	FANNIE MAE	6,071,992.66	(355,382.16)	1.79%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3136AAWQ3	FANNIE MAE	5,042,235.25	(421,959.52)	1.66%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3137AUJ97	FREDDIE MAC	2,294,498.98	46,493.41	0.59%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3137BCVMW8	FREDDIE MAC	4,087,751.22	(55,596.34)	1.08%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3137AUJ38	FREDDIE MAC	32,832.81	(30,496.40)	0.02%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3136AMEG0	FANNIE MAE	1,807,579.00	(148,617.11)	0.51%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3136AG2T8	FANNIE MAE	108,971.54	(6,024.31)	0.03%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3136ANLY1	FANNIE MAE	613,767.12	(52,876.15)	0.18%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3136APR85	FANNIE MAE	4,855,414.81	(174,857.52)	1.32%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3136APPT3	FANNIE MAE	2,008,330.29	(412,341.41)	0.54%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3136ASAL7	FANNIE MAE	1,832,815.41	39,531.89	0.47%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3136APG73	FANNIE MAE	270,779.25	(6,585.45)	0.07%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3136ALCR0	FANNIE MAE	430,210.64	(35,877.77)	0.12%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3136ALYS4	FANNIE MAE	2,991,183.76	(79,584.47)	0.81%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		3136AQUA6	FANNIE MAE	3,905,994.97	45,559.36	1.01%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		38379G2M8	GNMA	932,572.88	(7,319.56)	0.25%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		38377WV25	GNMA	676,756.03	(44,326.12)	0.24%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		38378ESAT	GNMA	1,487,501.78	(349,109.12)	0.48%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		38378ET41	GNMA	1,108,890.06	(31,306.51)	0.30%	100.00%	381,145,326.65	-	Yes
Preferred Debt US and PR		38379IAT4	GNMA	1,139,316.60	(29,890.33)	0.31%	100.00%	381,145,326.65	-	Yes
Common Equity			Dolph Partners Beaufort Fund, LP	48,886.00	-	0.01%	10% c/s or 5% AA	7,500,000.00	-	Yes
Total				165,026,327.12	(25,448,402.21)					

Asset Class	Sub Asset	Cusip	Issuer	MV	Unrealized GAAP G/L	% of Trust	Single Position Limit %	Single Position Limit \$	\$ Over Limit	Within Limit?
Basket		87377KAC1	Ailtech Holdings III, Inc.	(153,444.77)	-	0.00%	3.00%	11,434,359.80	-	Yes
Basket		54601GAZ7	Ceva Logistics U.S. Holdings Inc. (fka Louis U	11,829,046.55	(310,524.00)	3.07%	3.00%	11,434,359.80	422,466.83	Refer to Basket Below
Basket		LX139587	Expro Fintservices S.A. r.l.	741,253.47	(276,586.71)	0.24%	3.00%	11,434,359.80	-	Yes
Basket		LX137977	Kfca Deutag U.S. Finance LLC (KCA Deutag GN	1,192,691.70	(21,862.50)	0.21%	3.00%	11,434,359.80	-	Yes
Basket		1730KAD6	Ortto-Clinical Diagnostics Holdings Luxembu	5,311,776.64	60,609.71	1.24%	3.00%	11,434,359.80	-	Yes
Basket		92338FAC0	Verbeian Life Sciences, LLC	1,317,568.21	(293,372.63)	0.46%	3.00%	11,434,359.80	-	Yes
Basket		LX338LAC7	Timseo Materials Operating S.C.A. (Timseo M	591,272.91	56,025.00	0.09%	3.00%	11,434,359.80	-	Yes
Total				20,830,164.72	(787,711.32)	5.27%				

Asset Class	Sub Asset	Cusip	Issuer	MV	Unrealized GAAP G/L	% of Trust	Single Position Limit %	Single Position Limit \$	\$ Over Limit	Within Limit?
Income Generating Real Property			286 Spring PH Holdings Corp.	5,207,368.29	-	1.33%	10% c/s or 1% AA	3,811,453.27	1,395,915.02	Refer to Basket Below
Basket			Ullster RH JV LLC and Crescent Ave Realty LLC	495,000.00	-	0.13%	3.00%	11,434,359.80	-	Yes
Total				5,702,368.29	143,664.29	0.09%				

Asset Class	Sub Asset	Cusip	Issuer	MV	Unrealized GAAP G/L	% of Trust	Single Position Limit %	Single Position Limit \$	\$ Over Limit	Within Limit?
Corporate Medium Grade (BBB- to BBB+)		47748- AA6	JF Aircorp Inc 2	1,309,500.00	-	0.34%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate Medium Grade (BBB- to BBB+)		59918F AA1	Milberg LP	4,692,545.65	-	1.23%	10% c/s or 5% AA	7,500,000.00	-	Yes
Corporate Medium Grade (BBB- to BBB+)			Atlantic Coast Life Insurance Company	2,300,000.00	-	0.60%	10% c/s or 5% AA	7,500,000.00	-	Yes
Basket			PMF 2019	1,381,450.07	(136,626.93)	0.38%	10% c/s or 5% AA	7,500,000.00	-	Yes
Basket			AGH Parent Class C Units	8,183,875.13	-	2.15%	3.00%	11,434,359.80	-	Yes
Basket			MYSYRL Capital, LLC	202,470.21	18,072.21	0.05%	3.00%	11,434,359.80	-	Yes
Total				18,069,841.06	-118,564.72	0.09%				

Asset Class	Sub Asset	Cusip	Issuer	MV	Unrealized GAAP G/L	% of Trust	Single Position Limit %	Single Position Limit \$	\$ Over Limit	Within Limit?
Preferred Debt US and PR			Tevere Capital, LP	4,855,364.12	-	1.28%	100.00%	381,145,326.65	-	Yes
Total				4,855,364.12						

Exhibit F

Part 2

BBIL Custody				
Cash at Wilmington	42,442,289.37	MV		Agera: 63,490,587.08
Cash at Barclays	-		172,486,975.01	
Unsettled Trades	-			
Available Cash	42,442,289.37			

Public Investments												
Asset Class	Sub Asset	Cusip	Issuer	Days in Year	Private Y/N	MV	Unrealized GAAP G/L	% of Trust	Single Position Limit %	Single Position Limit \$	\$ Over Limit	Within Limit?
US and PR Government		31325TP78	FREDDIEMAC STRIP		N	896,333.34	(162,706.81)	0.69%	100.00%	172,486,975.01	-	Yes
US and PR Government		3137AKG08	FREDDIE MAC		N	198,977.51	(77,447.37)	0.20%	100.00%	172,486,975.01	-	Yes
US and PR Government		3137BKLY4	FREDDIE MAC		N	1,397,356.98	(180,569.31)	1.04%	100.00%	172,486,975.01	-	Yes
US and PR Government		3137BKV80	FREDDIE MAC		N	604,084.40	(81,334.18)	0.46%	100.00%	172,486,975.01	-	Yes
US and PR Government		3136AM4F3	FANNIE MAE		N	1,126,572.83	(208,900.78)	0.89%	100.00%	172,486,975.01	-	Yes
US and PR Government		3136AKMA8	FANNIE MAE		N	1,020,899.25	(486,741.49)	1.02%	100.00%	172,486,975.01	-	Yes
US and PR Government		31325VM50	FREDDIEMAC STRIP		N	1,149,299.22	(229,288.04)	0.89%	100.00%	172,486,975.01	-	Yes
US and PR Government		3137AUP37	FREDDIE MAC		N	774,346.41	(100,732.74)	0.44%	100.00%	172,486,975.01	-	Yes
US and PR Government		3137BCWM6	FREDDIE MAC		N	1,379,556.43	(182,536.29)	0.80%	100.00%	172,486,975.01	-	Yes
US and PR Government		3137AUX38	FREDDIE MAC		N	11,080.59	(9,820.29)	0.01%	100.00%	172,486,975.01	-	Yes
US and PR Government		3136AMEG0	FANNIE MAE		N	610,031.58	(184,053.82)	0.38%	100.00%	172,486,975.01	-	Yes
US and PR Government		3136A9ZT8	FANNIE MAE		N	36,776.29	(11,673.29)	0.02%	100.00%	172,486,975.01	-	Yes
US and PR Government		3136AJWQ5	FANNIE MAE		N	1,282,042.56	(333,808.95)	0.93%	100.00%	172,486,975.01	-	Yes
US and PR Government		3136ANLY1	FANNIE MAE		N	207,137.53	(87,893.17)	0.13%	100.00%	172,486,975.01	-	Yes
US and PR Government		3136ARP85	FANNIE MAE		N	1,638,631.90	(207,177.35)	0.98%	100.00%	172,486,975.01	-	Yes
US and PR Government		3136AKPY3	FANNIE MAE		N	677,772.13	(169,621.90)	0.47%	100.00%	172,486,975.01	-	Yes
US and PR Government		3136A54L7	FANNIE MAE		N	618,548.51	(52,767.00)	0.35%	100.00%	172,486,975.01	-	Yes
US and PR Government		3136APGT3	FANNIE MAE		N	91,384.03	(6,011.44)	0.05%	100.00%	172,486,975.01	-	Yes
US and PR Government		3136ALCR0	FANNIE MAE		N	145,189.85	(70,751.29)	0.09%	100.00%	172,486,975.01	-	Yes
US and PR Government		3136ALY54	FANNIE MAE		N	1,009,480.89	(165,960.35)	0.60%	100.00%	172,486,975.01	-	Yes
US and PR Government		3136AQUA6	FANNIE MAE		N	1,318,216.51	(136,185.82)	0.76%	100.00%	172,486,975.01	-	Yes
US and PR Government		3136AGFZ0	FANNIE MAE		N	1,543,869.57	(308,500.53)	1.00%	100.00%	172,486,975.01	-	Yes
US and PR Government		38379G2M8	GNMA		N	314,729.71	(102,816.39)	0.18%	100.00%	172,486,975.01	-	Yes
US and PR Government		38377VH25	GNMA		N	295,892.38	(95,633.77)	0.18%	100.00%	172,486,975.01	-	Yes
US and PR Government		38379BSA7	GNMA		N	502,010.25	(109,980.43)	0.36%	100.00%	172,486,975.01	-	Yes
US and PR Government		38378ETA1	GNMA		N	374,234.25	(39,948.06)	0.22%	100.00%	172,486,975.01	-	Yes
US and PR Government		38379TA74	GNMA		N	384,502.81	(73,988.30)	0.23%	100.00%	172,486,975.01	-	Yes
IG US and PR Corp Debt		269809208	EAGLE POINT CREDIT CO		N	500,000.00	-	0.29%	5.00%	8,624,348.75	-	Yes
IG US and PR Corp Debt		80284RAG4	Santander Drive Auto Receivables		N	5,102,776.36	(5,310.51)	2.96%	5.00%	8,624,348.75	-	Yes
IG US and PR Corp Debt		62942QBH5	New Residential Advance Receivab		N	3,970,555.00	(29,442.00)	2.32%	5.00%	8,624,348.75	-	Yes
IG US and PR Corp Debt		52603UAA3	Lendmark Funding Trust		N	1,500,733.50	903.90	0.87%	5.00%	8,624,348.75	-	Yes
IG US and PR Corp Debt		85172NAA0	Springfield Funding Trust		N	2,012,158.00	12,466.40	1.16%	5.00%	8,624,348.75	-	Yes
IG US and PR Corp Debt		33843CAE5	Flagship Credit Auto Trust		N	805,242.18	(811,613.30)	0.94%	5.00%	8,624,348.75	-	Yes
Total Public Investments						33,500,423.74	(4,709,845.67)	22%				

Asset Class	Sub Asset	Cusip	Issuer	Days in Year	Private Y/N	MV	Unrealized GAAP G/L	% of Trust	Single Position Limit %	Single Position Limit \$	\$ Over Limit	Within Limit?
Below A rated securities			BBLN-Agera Corp.	360	Y	4,205,835.94	-	2.44%	#N/A	#N/A	#N/A	#N/A
IG US and PR Corp Debt		72766# AA7	PPMF 2016	360	Y	6,809,253.63	(1,786,083.72)	8.63%	5.00%	8,624,348.75	4,622,438.85	Refer to Basket Below
IG US and PR Corp Debt		00450@ AA1	ACE Foundation	360	Y	4,284,194.76	-	2.48%	5.00%	8,624,348.75	-	Yes
Below A rated securities			AGH Parent Class C Units	360	Y	8,315,950.51	-	4.82%	#N/A	#N/A	#N/A	#N/A
Total Private						35,062,798.00	(2,310,675.43)					

Real Estate												
Asset Class	Sub Asset	Cusip	Issuer	Days in Year	Private Y/N	MV	Unrealized GAAP G/L	% of Trust	Single Position Limit %	Single Position Limit \$	\$ Over Limit	Within Limit?
IG US and PR Corp Debt		85445# AA0	96 Wythe Acquisition LLC	360	Y	1,100,000.00	-	0.60%	5.00%	8,624,348.75	-	Yes
Total Investments in Real Estate						1,100,000.00	-					

Bank Loans												
Asset Class	Sub Asset	Cusip	Issuer	Days in Year	Private Y/N	MV	Unrealized GAAP G/L	% of Trust	Single Position Limit %	Single Position Limit \$	\$ Over Limit	Within Limit?
Total Bank Loans						-	-	0.00%				

Asset Class	Sub Asset	Cusip	Issuer	Days in Year	Private Y/N	MV	Unrealized GAAP G/L	% of Trust	Single Position Limit	Single Position Limit \$	\$ Over Limit	Within Limit?
Preferred or Guaranteed Shares US and PR			BBLN-Agera Corp. - B1 Preferred		Y	50,968,800.63	45,908,800.63	2.93%	2.00%	3,449,739.50	47,519,061.13	Refer to Basket Below
Total Private Equity						50,968,800.63	45,908,800.63					

Limited Partnership Investments												
Asset Class	Sub Asset	Cusip	Issuer	Days in Year	Private Y/N	MV	Unrealized GAAP G/L	% of Trust	Single Position Limit %	Single Position Limit \$	\$ Over Limit	Within Limit?
US and PR Government			Tevere Capital, LP		Y	1,634,428.01	-	0.95%				
Total Limited Partnership Investments						7,886,863.01	-	4.57%				

Publicly Traded Common Stock

Asset Class	Sub Asset	Cusip	Issuer	Private Y/N	MV	Unrealized GAAP G/L	% of Trust	Single Position Limit %	Single Position Limit \$	\$ Over Limit	Within Limit?
Total Publicly Traded Common Stock					98,828.75	98,828.75	-				

Exhibit G

From: Mike Dinius <MDinius@noblecon.net>
Sent: Friday, June 21, 2019 12:02 PM
To: 'Greg Lindberg'
Cc: John Murphy; Mohsin Meghji
Subject: RE: [External Email] Re: MOU and Loan Amendment

The revolver mentions a March 2017 loan and security agreement. What is this? Can I get a copy of it?

Thank You,

Mike Dinius

From: Greg Lindberg <gelindberg@gmail.com>
Sent: Tuesday, June 18, 2019 2:01 AM
To: Mike Dinius <MDinius@noblecon.net>
Cc: John Murphy <jmurphy@noblecon.net>; Mohsin Meghji <mmeghji@miiipartners.com>
Subject: Re: [External Email] Re: MOU and Loan Amendment

Also attached here are mark-ups on the revolver with exhibits and revised proposed Exhibit A to the MOU

A summary letter of discussion points is also attached...

Yours,
GREG

On Tue, Jun 18, 2019 at 12:12 AM Greg Lindberg <gelindberg@gmail.com> wrote:

Hi Mike,

Answers below and attached...

Avail anytime tomorrow to chat.

thanks,
GREG

6/17/19 Responses to Noble Questions:

1. You are showing \$62m of PI being paid off as part of the sale. I was under the impression that not all of this would be paid off as we would be getting some Flagship Pref as part of the deal so you are able to payoff the seller notes.

Answer From Chris: Total cash is \$62.238M. Highlighted on the attached on the Sources and Uses Tab so you can see the math.

2. Why are you removing Proactive, Lares and ComplySmart when we do not have a LOI?

Answer: We were contemplating a payoff of these prior to NHC closing. Will propose an alternative plan shortly.

3. Why did PBLA main get reduced from \$250m to \$203m?

Answer From Chris: it is closer to \$250M per the attached. There was an issue with how repos were being looked at on this. That also doesn't include the 5% OC at ULICO so total surplus of around \$300M is correct. This is being rolled forward to 6/30 this week and right now we have most numbers at 4/30 but some were updated which is what is causing the confusion.

4. I assume that AAPC Pref is not included in any of these numbers correct? Also, the AAPC Pref will not be part of the loan amendment since the debt is not part of NHC.

Answer: AAPC pref is included. It shows as pref in the PPNs and then would be caught up in senior debt for the pieces in fin cos. Our idea was to create a separate co to hold the AAPC pref that would borrow at the pref rate of 6%. We can't modify the actual AAPC pref given the third-party holders. Putting a separate entity would ensure we pay down principal faster as we would be getting 18% and paying 6% with the difference when paid available for principal paydown of the remaining pref to the insurance cos.

5. The Ins co debt needs to be part of NHC and not separated.

Answer: Suggest we discuss this. This unfairly burdens NHC with additional debt and thus may not work from a legal perspective. NHC can't assume this debt without consideration. Perhaps we can simply have NHC guarantee the insurance co debt?

6. The bullets will depend on the cash flows from the op cos along with the cash needs of the insurance entities.

Answer: understood.

7. Since Northstar has only \$184m of affiliated debt, how are you going to fund the \$400m of liabilities?

Answer: the remaining liabilities will be covered with non-affiliated assets at Northstar. Per the attached balance sheet, Northstar has \$392M in assets outside of separate accounts and \$380M of liabilities outside of separate accounts.

On Mon, Jun 17, 2019 at 11:59 AM Mike Dinius <MDinius@noblecon.net> wrote:

Greg,

I am trying to get a handle on the Debt Structure.

NHC Debt Structure (Proposed Revised)

Total outstanding less adjustments:	\$ 2,258,210,171	<i>See Summary tab</i>
Less all Agera to 10 year zero on NHC	\$ (200,985,363)	<i>See Summary tab</i>
Less all PBLA main to 10 year zero on NHC	\$ (203,276,330)	<i>See Summary tab</i>
Less Malta debt and pref, stays in place as zero coupon 7 year note	\$ (140,566,677)	<i>proposed, see summary</i>
Less ins co debt and pref stays in place as zero coupon 7 year note	\$ (250,481,888)	<i>proposed, see summary</i>
Less NHC pref 10 year	\$ (375,252,161)	<i>See Summary tab</i>
Less NHC junior 10 year	\$ (87,647,752)	

New NHC Senior, Cash Pay, due 6-30-23	\$ 1,000,000,000	<i>As agreed</i>
---------------------------------------	------------------	------------------

Summary of bullet payments:

NHC Term Loan A Bullet, due 12-31-21	\$ 400,000,000	<i>partially paid earlier v</i>
NHC Term Loan B Bullet, due 6-30-23	\$ 600,000,000	<i>partially paid earlier v</i>
Malta/Ins Co Debt Bullets due 6-30-26	\$ 391,048,565	Proposed: adds in and
NHC junior due 6-30-29	\$ 87,647,752	<i>likely paid earlier via E</i>
NHC Pref due 6-30-29	\$ 375,252,161	
Agera/PBLA Main bullets due 6-30-29	\$ 404,261,693	<i>\$300M of PBLA surplus</i>

1. You are showing \$62m of PI being paid off as part of the sale. I was under the impression that not all of this would be paid off as we would be getting some Flagship Pref as part of the deal so you are able to payoff the seller notes.
2. Why are you removing Proactive, Lares and ComplySmart when we do not have a LOI?
3. Why did PBLA main get reduced from \$250m to \$203m?
4. I assume that AAPC Pref is not included in any of these numbers correct? Also, the AAPC Pref will not be part of the loan amendment since the debt is not part of NHC.
5. The Ins co debt needs to be part of NHC and not separated.
6. The bullets will depend on the cash flows from the op cos along with the cash needs of the insurance entities.
7. Since Northstar has only \$184m of affiliated debt, how are you going to fund the \$400m of liabilities?

Thank You,

Mike Dinius

From: Greg Lindberg <gelindberg@gmail.com>

Sent: Thursday, June 13, 2019 12:11 AM

To: Mike Dinius <MDinius@noblecon.net>; John Murphy <jmurphy@noblecon.net>; Mohsin Meghji <mmeghji@miiipartners.com>

Subject: [External Email] Re: MOU and Loan Amendment

Hi Mike,

here are proposed Exhibits A and E for your review...

happy to chat anytime

Yours,

GREG

On Sun, Jun 9, 2019 at 10:12 AM Mike Dinius <MDinius@noblecon.net> wrote:

All,

Our team and Greg worked over the weekend to finalize these documents, subject the approvals of the various regulators and lenders. The agreed upon drafts are attached. I am working on scheduling a meeting for Thursday so that John and I can present these to the regulators. We still need to complete the Exhibits and get the listing of all of the lenders and pref owners for the loan documents. I would like to have the exhibits and any remaining information by Tuesday so we have a complete set of documents to provide to the regulators for approval.

Mike Dinius CPA CFE

CEO

Noble Consulting Services, Inc.

211 N. Pennsylvania St, Suite 2350

Indianapolis, Indiana 46204

Cell: (317) 250-6508

Direct Dial: (317) 608-4153

Office: (317) 471-8800

www.noblecon.net

Exhibit G3

BUSINESS COMBINATION AGREEMENT

by and among

QUADRO ACQUISITION ONE CORP,
as Purchaser,

QUADRO MERGER SUB INC.,
as Purchaser Merger Sub,

NHC HOLDINGS II, INC.,
as Seller,

NHC MERGER SUB, INC.,
as Seller Merger Sub,

GLOBAL GROWTH HOLDINGS, LLC,
as Global Growth and as Target Sponsor

and

GREG LINDBERG
as Individual Target Sponsor

Dated as of January 12, 2024

INDEX OF SCHEDULES AND EXHIBITS

Exhibit	Description
Schedule I	List of Target Affiliates
Schedule II	List of Target Affiliate Obligations
Schedule III	Example of Merger Consideration Adjustment
Schedule A	Allocation of Merger Consideration
Schedule 5.17	List of Post-Closing Purchaser Directors and Officers
Schedule 5.20	Restructuring Transactions and Requisite Consents
Exhibit A	Description of Target Affiliate Restructuring
Exhibit B	Sponsor Support Agreement
Exhibit C	Form of Lock-up Agreement
Exhibit D	Form of Equity Incentive Plan
Exhibit E	Form of Employment Agreement

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BUSINESS COMBINATION AGREEMENT

This Business Combination Agreement (this “**Agreement**”) is made and entered into as of January 12, 2024 by and among (i) **Quadro Acquisition One Corp.**, a Cayman Islands company (which will migrate to and domesticate as a Nevada corporation prior to the Closing (as defined below))(the “**Purchaser**”), (ii) **Quadro Merger Sub Inc.**, a Delaware corporation and a wholly-owned subsidiary of the Purchaser (“**Purchaser Merger Sub**”), (iii) **NHC Holdings II, Inc.**, a Delaware corporation (the “**Seller**”), (iv) **NHC Merger Sub, Inc.**, a Delaware corporation and a wholly-owned subsidiary of the Seller (“**Seller Merger Sub**”), (v) **Global Growth Holdings, LLC**, a Delaware limited liability corporation (“**Global Growth**”), and (vi) **Greg Lindberg**, a resident of the State of Florida (the “**Individual Target Sponsor**,” and, together with Global Growth, the “**Sponsors**”). The Purchaser, the Purchaser Merger Sub, the Seller, Seller Merger Sub, and the Sponsors are sometimes referred to herein individually as a “**Party**” and, collectively, as the “**Parties**”.

RECITALS:

A. The Purchaser is a blank check company incorporated as a Cayman Islands company limited by shares for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses;

B. Each of Global Growth and the Individual Target Sponsor own, directly or indirectly, beneficial interests in certain affiliates set forth on Schedule I attached hereto (the “**Target Affiliates**”) conducting businesses related to collectibles and healthcare software and services, which Target Affiliates will be consolidated prior to the Closing as subsidiaries of Merger Sub, as described in more detail herein;

C. Global Growth and the Individual Target Sponsor are the sole stockholders of the Seller, and the Individual Target Sponsor is the sole member of Global Growth;

D. At least one day prior to the Closing, as the first step in the consummation of the transactions contemplated herein and subject to the conditions set forth in this Agreement, the Purchaser shall migrate to and domesticate as a Nevada corporation (the “**Domestication**”) in accordance with Section 92A.270 of the Nevada Revised Statutes (“**NRS**”), and the Cayman Islands Companies Act (As Revised) (the “**Cayman Act**”);

E. Concurrently with the Domestication, the Purchaser shall file a certificate of incorporation with the Secretary of State of the State of Nevada (“**Nevada Charter**”) and adopt bylaws, each in forms reasonably agreeable to the Purchaser and the Seller;

F. In connection with the Domestication, (i) each then-issued and outstanding Class A ordinary share, par value \$0.001 each per share, in the capital of the Purchaser (the “**Purchaser Class A Ordinary Shares**”) shall convert automatically, on a one-for-one basis, into one share of Class A common stock, par value \$0.001 per share, of the Purchaser after its domestication as a corporation incorporated in the State of Nevada (the “**Domesticated Class A Purchaser Common Stock**”); (ii) each then-issued and outstanding warrant to purchase one Purchaser Class A Ordinary Share at an exercise price of \$11.50 (the “**Purchaser Warrants**”) shall continue and remain outstanding on a one-for-one basis (each, a “**Domesticated Purchaser Warrant**”); and (iii) each then-issued and outstanding unit of the Purchaser (the “**Purchaser Units**”) shall be cancelled and entitle the holder to one share of Domesticated Class A Purchaser Common Stock and one Domesticated Purchaser Warrant.

G. Following the Domestication, and upon the terms and subject to the conditions of this Agreement, (i) the Parties will effect the merger of Purchaser Merger Sub with and into Seller Merger Sub, with Seller Merger Sub continuing as the surviving entity (the “**Merger**”) in accordance with the DGCL (as defined herein), and (ii) the Purchaser will change its name to “Beckett Corporation” (or an alternative name determined by the Parties);

H. Pursuant to the Merger, shares of the common stock of Seller Merger Sub will be exchanged for shares of Domesticated Class A Purchaser Common Stock, on the terms and subject to the conditions set forth herein;

I. The Parties desire and intend that upon the terms and subject to the conditions of this Agreement: (a) at or immediately prior to the Closing, all existing debt of, and preferred equity issued by, the Topcos (as defined herein) and the Target Affiliates (the “**Target Affiliate Obligations**”) will be paid off through a refinancing transaction between a third party and the Purchaser as further described herein; and (b) prior to the Closing, the Sponsors will cause the Target Affiliates to be made subsidiaries of the Seller Merger Sub, pursuant to the restructuring described in more detail on Exhibit A and in Schedule 5.20 each attached hereto (the “**Target Affiliate Restructuring**”);

J. Prior to the Effective Time, the Purchaser shall, if required by the refinancings entered into in connection to the Target Affiliate Obligations and subject to obtaining the Required Shareholder Approval (as defined herein), amend and restate its memorandum and articles of association to provide for, among other things, the designation of a preferred class of equity, which preferred class of equity shall also convert on a one-for-one basis, into similar preferred equity of the Purchaser after its domestication as a corporation incorporated in the State of Nevada;

K. The boards of directors of the Purchaser, the Seller, and Global Growth have each (i) determined that the Domestication and the Merger in accordance with the DGCL, NRS and Cayman Act, as applicable, and other transactions contemplated herein are fair, advisable and in the best interests of their respective companies and security holders, (ii) approved this Agreement and the transactions contemplated hereby, including the Domestication and the Merger, upon the terms and subject to the conditions set forth herein, and (iii) the board of directors of the Purchaser has adopted a resolution recommending that the Domestication be approved, and the plan of merger set forth in this Agreement, be adopted by the shareholders of the Purchaser.

L. In accordance with the terms of this Agreement, the Purchaser shall provide an opportunity to holders of the Purchaser Class A Ordinary Shares to have their outstanding shares redeemed on the terms and subject to the conditions set forth in this Agreement and the Purchaser’s Organizational Documents in connection with obtaining the Required Shareholder Approval;

M. The boards of directors of Purchaser Merger Sub and Seller Merger Sub have determined that the Merger and this Agreement are advisable, have approved this Agreement and the transactions, including the Merger, and has recommended the approval of this Agreement and the Merger to the sole stockholders of Purchaser Merger Sub and Seller Merger Sub, respectively.

N. Contemporaneously with the execution of, and as a condition and an inducement to the Purchaser, the Seller and the Sponsors to enter into this Agreement, the Purchaser Sponsor (as defined herein) is entering into and delivering a Sponsor Support Agreement, as attached hereto as Exhibit B (the “**Sponsor Support Agreement**”), pursuant to which, among other things, the Sponsor has agreed (i) not to transfer or redeem any Purchaser Class A Ordinary Shares held by it in connection with the transactions contemplated hereby, (ii) to vote in favor of this Agreement and the Merger at the Purchaser Shareholders Meeting, (iii) to pay for, in the amounts set forth therein, any necessary extension of time to consummate the Merger and transactions contemplated hereby, and (iv) to cancel the Purchaser Warrants issued to the Purchaser Sponsor in a private placement consummated simultaneously with the Purchaser’s initial public offering (the “**Private Placement Warrants**”), and which entitles the holder thereof to purchase one Purchaser Class A Ordinary Share at \$11.50 per share;

O. The Purchaser Sponsor and the Seller will enter into a Lock-Up Agreement with the Purchaser at the Closing, in substantially the form attached as Exhibit C hereto (the “**Lock-Up Agreement**”);

P. For U.S. federal income tax purposes, the Parties intend that the Domestication and the Merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code, and intend that this Agreement constitute a “plan of reorganization” within the meaning of Treasury Regulation Sections 1.368-2(g) and 1.368-3; and

Q. Certain capitalized terms used herein are defined in Article X hereof.

NOW, THEREFORE, in consideration of the premises set forth above, which are incorporated in this Agreement as if fully set forth below, and the representations, warranties, covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the Parties hereto agree as follows:

ARTICLE I

RESTRUCTURING AND MERGER

1.1 Target Affiliate Restructuring; Payoff of Target Affiliate Obligations. On or prior to the Closing Date, the Sponsors shall cause the Target Affiliate Restructuring to occur in accordance with the terms of Exhibit A and Section 5.20, pursuant to which the Topcos and Target Affiliates will be made Subsidiaries of Seller Merger Sub. Contemporaneous with such Target Affiliate Restructuring, all Target Affiliate Obligations, which debt and preferred equity obligations are set forth on Schedule II attached hereto and as may be amended from time to time prior to the Closing Date (as defined below), will be repaid and redeemed in full. The Parties acknowledge and agree that the repayment of Target Affiliate Obligations may be effected through a debt or preferred equity refinancing transaction to be entered into with the Purchaser, the closing of which will be a condition precedent to the Target Affiliate Restructuring (the “**Target Affiliate Refinancing**”).

1.2 Merger. At the Effective Time, and subject to and upon the terms and conditions of this Agreement, and in accordance with the applicable provisions of the Delaware General Corporation Law (the “**DGCL**”), Purchaser Merger Sub and Seller Merger Sub shall consummate the Merger, pursuant to which Purchaser Merger Sub will be merged with and into Seller Merger Sub, with Seller Merger Sub being the surviving entity, following which the separate company existence of Purchaser Merger Sub shall cease and Seller Merger Sub shall continue as the surviving company and remain a direct, wholly owned subsidiary of the Purchaser. Seller Merger Sub, as the surviving corporation after the Merger, is hereinafter sometimes referred to as the “**Surviving Company**”.

1.3 Effective Time. On the Closing Date, upon the terms and subject to the conditions of this Agreement, the Parties shall cause the Merger to be consummated by filing a certificate of merger with the Secretary of State of the State of Delaware, executed in accordance with, and in such form as is required by, the relevant provisions of the DGCL and mutually agreed by the Parties (the “**Certificate of Merger**”), and shall make all other filings, recordings or publications required under the DGCL in connection with the Merger. The Merger shall become effective at the time that the properly executed and certified copy of the Certificate of Merger is filed with the Secretary of State of the State of Delaware or, to the extent permitted by applicable Law, at such other time as is agreed to in writing by the Parties prior to the filing of such Certificate of Merger and specified in such Certificate of Merger (the time at which the Merger becomes effective is herein referred to as the “**Effective Time**”). The Closing and the Effective Time shall occur no sooner than the date that is the day after the completion of the Domestication.

1.4 Effect of the Merger. At the Effective Time, the effect of the Merger shall be as provided in this Agreement, the Certificate of Merger, and as set forth in Section 251 of the DGCL. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, agreements, powers and franchises, debts, Liabilities, duties and obligations of Seller Merger Sub and Purchaser Merger Sub shall become the property, rights, privileges, agreements, powers and franchises, debts, Liabilities, duties and obligations of the Surviving Company, which shall include the assumption by the Surviving Company of any and all agreements, covenants, duties and obligations of Seller Merger Sub and Purchaser Merger Sub set forth in this Agreement to be performed after the Effective Time, in each case, in accordance with the DGCL.

1.5 Organizational Documents of Surviving Company and the Purchaser. (a) At the Effective Time, the certificate of incorporation and the bylaws of Seller Merger Sub in effect immediately prior to the Effective Time shall be the certificate of incorporation and the bylaws of the Surviving Company, in each case, until thereafter changed or amended as provided therein and in accordance with applicable Law, except the name of the Surviving Corporation shall be such name as is reasonably agreeable to the Purchaser and the Seller and the reference to the incorporator shall be deleted.

(b) At the Effective Time, and subject to obtaining the Required Shareholder Vote with respect to the Transaction Proposals, the Purchaser shall adopt the Nevada Charter and bylaws (the “**Purchaser Amended Organizational Documents**”) in a form reasonably agreeable to the Seller and the Purchaser.

1.6 Directors and Officers of the Purchaser and the Surviving Company. (a) The Parties shall use commercially reasonable efforts to ensure that the individuals listed on Schedule 5.17 are nominated and elected as directors of the Purchaser effective immediately after the Closing, each to hold office in accordance with the Purchaser Amended Organizational Documents until their respective successors are duly elected or appointed and qualified. Subject to the terms of the Purchaser Amended Organizational Documents, the Purchaser shall take all such action within its power as may be necessary or appropriate such that immediately following the Effective Time (i) the Purchaser’s board of directors shall have a majority of “independent” directors for purposes of Nasdaq and (ii) the initial officers of the Purchaser shall be as set forth on Schedule 5.17, in each case, each of whom shall serve in such capacity in accordance with the terms of Purchaser Amended Organizational Documents following the Effective Time

(b) From and after the Effective Time, until successors are duly elected or appointed and qualified in accordance with applicable Law, the sole director of the Seller Merger Sub as of immediately prior to the Effective Time shall be the sole director of the Surviving Company. The officers of the Seller Merger Sub as of immediately prior to the Effective Time shall be the officers of the Surviving Company.

1.7 Merger Consideration; Adjustment to Merger Consideration.

(a) *Merger Consideration*. An aggregate of Two Hundred and Eight Million Seven Hundred and Fifteen Thousand Five Hundred (208,715,500) shares of Domesticated Class A Purchaser Common Stock (the “**Merger Consideration**”) shall be issued to the Seller and the Individual Target Sponsor at the Closing in the amounts set forth on Schedule A attached hereto. All Domesticated Class A Purchaser Common Stock issued as part of the Merger Consideration shall be valued at Ten Dollars (\$10.00) per share.

(b) *Adjustment to Merger Consideration.*

(i) Notwithstanding Section 1.7(a), the number of shares of Domesticated Class A Purchaser Common Stock constituting the Merger Consideration shall be subject to an upward or downward adjustment by an amount that is equal to the same percentage by which the Consolidated EBITDA (as defined below) of the Target Affiliates for the fiscal year ending December 31, 2023, exceeds or falls short of One Hundred Forty-Two Million Four Hundred Eighteen Thousand Nine Hundred and Ninety One dollars (\$142,418,991). For purposes of this Agreement, the “**Consolidated EBITDA**” means, for the fiscal year ending December 31, 2023, an amount determined for the Target Affiliates on a consolidated basis in accordance with GAAP excluding all non-recurring items that is derived from the audited consolidated financial statements of the Target Affiliates equal to the consolidated Target Affiliates’ earnings before (i) interest expense, (ii) tax expense, (iii) depreciation and amortization expense, and (iv) all non-recurring items that are consistent with past practices or otherwise mutually agreed upon by the Seller and the Purchaser. An example of the adjustment provided for in this Section 1.7(b), is set forth on Schedule III attached hereto.

(ii) The Seller shall deliver to the Purchaser its calculation of Consolidated EBITDA for the Target Affiliates on or before April 30, 2024. If the Purchaser does not agree with the Seller’s calculation of Consolidated EBITDA, the Purchaser shall so inform the Seller in writing within ten (10) Business Days of the Purchaser’s receipt thereof, such writing to set forth the objections of the Purchaser in reasonable detail. If the Purchaser does not provide any comments to the Seller in writing within ten (10) Business Days following delivery by the Seller of its Consolidated EBITDA calculation, then such calculation shall be deemed to be final and binding. If, however, the Purchaser submits objections in writing to the Seller within such ten (10) Business Day period, the Seller shall in good faith consider such objections and negotiate with the Purchaser to resolve any differences prior to Closing. If the Seller and the Purchaser cannot reach agreement as to any disputed matter relating to the Consolidated EBITDA within twenty (20) Business Days after written notification by the Purchaser to the Seller of an objection, the Seller and the Purchaser shall forthwith refer the dispute to an Independent Accounting Firm mutually agreeable to the Purchaser and the Seller for resolution, with the understanding that such firm shall resolve all disputed items within thirty (30) Business Days after such disputed items are referred to it. If the Purchaser and the Seller are unable to agree on the choice of an Independent Accounting Firm, they shall select an Independent Accounting Firm by lot from up to three firms proposed by each of the Seller and the Purchaser (after excluding their respective regular outside accounting firms). The fees and disbursements of the Independent Accounting Firm shall be borne by the Seller and the Purchaser in equal amounts. The decision of the Independent Accounting Firm with respect to all disputed matters relating to the Consolidated EBITDA shall be deemed final and conclusive and shall be binding upon the Seller and the Purchaser.

(c) *Effect of Merger on Seller Merger Sub Capital Stock.* At the Effective Time, by virtue of the Merger and without any action on the part of any Party or the holders of securities of the Purchaser Merger Sub or Seller Merger Sub, each share of capital stock of Seller Merger Sub issued and outstanding immediately prior to the Effective Time shall be canceled in exchange for the right to receive that number of fully paid and non-assessable Domesticated Class A Purchaser Common Stock allocated to the Seller on Schedule A, subject to adjustment in accordance with this Section 1.7, with any fractional Domesticated Class A Purchaser Common Stock rounded down to the nearest whole share for no additional consideration. Each share of capital stock of Seller Merger Sub held by Seller Merger Sub as treasury stock as of immediately prior to the Effective Time shall automatically be canceled and shall cease to exist and no stock or other consideration shall be issued or delivered in exchange therefor or in respect thereof. In the event shares of Seller Merger Sub capital stock are evidenced by a certificate, such certificate shall be exchanged for a certificate (if requested, and subject to the surrender and endorsement of such certificate in form reasonably acceptable to the Purchaser) representing the Domesticated Class A Purchaser Common Stock. Such certificate formerly representing shares of Seller Merger Sub capital stock shall thereafter represent only the right to receive the Merger Consideration.

(d) *Effect of Merger on Purchaser Merger Sub Capital Stock.* At the Effective Time, all of the shares of common stock, par value \$0.0001 per share, of Purchaser Merger Sub (“**Purchaser Merger Sub Common Stock**”) issued and outstanding immediately prior to the Effective Time shall be automatically converted into one fully paid and nonassessable share of common stock, par value \$0.01 per share, of the Surviving Corporation.

(e) *No Liability.* Notwithstanding anything to the contrary in this Section 1.7, none of the Purchaser, the Surviving Company, the Seller or any Party hereto shall be liable to any Person for any amount properly paid to a public official pursuant to any applicable abandoned property, escheat or similar law.

(f) *Appraisal Rights.* In consideration of the benefits to be received by the Purchaser pursuant to this Agreement, the Purchaser waives any rights to appraisal that may otherwise be available under the DGCL in connection with the Merger.

1.8 Effect on Purchaser Securities. Each Domesticated Class A Purchaser Common Stock, and each Domesticated Purchaser Warrant, other than the Private Placement Warrants, that is issued and outstanding immediately prior to and at the Effective Time shall remain outstanding immediately following the Effective Time, except to the extent as otherwise provided in the Purchaser Organizational Documents (including in respect of the separation of Purchaser Units and redemption of the Purchaser Class A Ordinary Shares (which will be Domesticated Class A Purchaser Common Stock after the Domestication)). For the avoidance of doubt, Purchaser Sponsor will retain the 6,250,000 Purchaser Class A Ordinary Shares (which will be Domesticated Class A Purchaser Common Stock after the Domestication) owned by Purchaser Sponsor prior to the execution of this Agreement.

1.9 Issuance of Domesticated Purchaser Class A Common Stock. At or substantially concurrently with the Effective Time, the Purchaser shall issue for the benefit of the Seller, as the owner of all issued and outstanding capital stock of Seller Merger Sub, for exchange in accordance with Section 1.7(a), and for the benefit of the Individual Target Sponsor, an aggregate of Two Hundred and Eight Million Seven Hundred and Fifteen Thousand Five Hundred (208,715,500) Domesticated Purchaser Class A Common Stock, subject to adjustment as provided in Section 1.7(b), allocated in the manner set forth on Schedule A.

1.10 Tax Consequences. The Parties hereby agree and acknowledge that for U.S. federal income tax purposes, the Domestication and the Merger are intended to qualify as a “reorganization” as described in Section 368(a) of the Code; and Purchaser Merger Sub, Seller Merger Sub and the Purchaser be parties to such Merger reorganization within the meaning of Section 368(b) of the Code. The Parties hereby agree to file all Tax and other informational returns on a basis consistent with such characterization. Each of the Parties acknowledge and agree that each (i) has had the opportunity to obtain independent legal and tax advice with respect to the transactions contemplated by this Agreement, and (ii) is responsible for paying its own Taxes, including any adverse Tax consequences that may result if the Domestication and the Merger taken together, does not qualify under Section 368 of the Code.

1.11 Taking of Necessary Action; Further Action. If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Company with full right, title and possession to all assets, property, rights, privileges, powers and franchises of Purchaser Merger Sub and Seller Merger Sub, the officers and directors of the Parties are fully authorized in the name of their respective entities to take, and will take, all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

ARTICLE II

CLOSING

2.1 Closing. Subject to the satisfaction or waiver of the conditions set forth in Article VI, the consummation of the transactions contemplated by this Agreement (the “**Closing**”) shall take place remotely via the exchange of documents and signatures on the second (2nd) Business Day after all the Closing conditions to this Agreement have been satisfied or waived at 10:00 a.m. New York time, or at such other date, time or place as Purchaser and the Seller may agree (the date and time at which the Closing is actually held being the “**Closing Date**”).

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as set forth in the disclosure schedules delivered by the Purchaser to the Seller and Sponsors on the date hereof (the “**Purchaser Disclosure Schedules**”), the Section numbers of which are numbered to correspond to the Section numbers of this Agreement to which they refer, the Purchaser represents and warrants to the Seller and the Sponsors, as of the date hereof and as of the Closing, as follows:

3.1 Organization and Standing. The Purchaser is a company limited by shares duly incorporated, validly existing and in good standing under the Laws of the Cayman Islands. The Purchaser Merger Sub is a wholly owned Subsidiary of the Purchaser and a corporation duly incorporated, validly existing and in good standing under the Laws of the State of Delaware. Each of the Purchaser and Purchaser Merger Sub has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Each of the Purchaser and Purchaser Merger Sub is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary. The Purchaser has heretofore made available to the Seller accurate and complete copies of the Organizational Documents of both the Purchaser and Purchaser Merger Sub as currently in effect. Neither the Purchaser nor Purchaser Merger Sub is in violation of any provision of its Organizational Documents in any material respect.

3.2 Authorization; Binding Agreement. Each of the Purchaser and Purchaser Merger Sub has all requisite corporate power and authority to execute and deliver this Agreement and each Ancillary Document to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby, subject to obtaining the Required Shareholder Approval and Purchaser Merger Sub Shareholder Approval. The execution and delivery of this Agreement and each Ancillary Document to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by all necessary and proper corporate action by the Purchaser and Purchaser Merger Sub and, other than the Required Shareholder Approval and Purchaser Merger Sub Approval, no other corporate proceedings, other than as set forth elsewhere in the Agreement, on the part of Purchaser or Purchaser Merger Sub are necessary to authorize the execution and delivery of this Agreement and each Ancillary Document to which it is a party or to consummate the transactions contemplated hereby and thereby. This Agreement has been, and each Ancillary Document to which the Purchaser or Purchaser Merger Sub is a party has been or shall be when delivered, duly and validly executed and delivered by the Purchaser or Purchaser Merger Sub and, assuming the due authorization, execution and delivery of this Agreement and such Ancillary Documents by the other parties hereto and thereto, constitutes, or when delivered shall constitute, the valid and binding obligation of the Purchaser and Purchaser Merger Sub, as applicable, enforceable against the Purchaser or Purchaser Merger Sub, as applicable, in accordance with its terms, except to the extent that enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization and moratorium laws and other laws of general application affecting the enforcement of creditors’ rights generally or by any applicable statute of limitation or by any valid defense of set-off or counterclaim, and the fact that equitable remedies or relief (including the remedy of specific performance) are subject to the discretion of the court from which such relief may be sought (collectively, the “**Enforceability Exceptions**”).

3.3 Governmental Approvals. Except as set forth below, no Consent of or with any Governmental Authority, on the part of the Purchaser or Purchaser Merger Sub is required to be obtained or made in connection with the execution, delivery or performance by the Purchaser and Purchaser Merger Sub of this Agreement and each Ancillary Document to which it is a party or the consummation by the Purchaser or Purchaser Merger Sub of the transactions contemplated hereby and thereby, other than (a) pursuant to Antitrust Laws, (b) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, (c) the filing of the Articles of Domestication with the Secretary of State of Nevada, (d) any other such filings as contemplated by this Agreement, (e) any filings required with Nasdaq or the SEC with respect to the transactions contemplated hereby, (f) applicable requirements, if any, of the Securities Act, the Exchange Act, or any state “blue sky” securities Laws, and the rules and regulations thereunder, and (g) where the failure to obtain or make such Consents or to make such filings or notifications, would not reasonably be expected to have a Material Adverse Effect on the Purchaser or Purchaser Merger Sub.

3.4 Non-Contravention. Except as otherwise described in Schedule 3.4 or as disclosed in the SEC Reports, the execution and delivery by each of the Purchaser and Purchaser Merger Sub of this Agreement and each Ancillary Document to which it is a party, the consummation by the Purchaser and Purchaser Merger Sub of the transactions contemplated hereby and thereby, and compliance by the Purchaser and Purchaser Merger Sub with any of the provisions hereof and thereof, will not (a) conflict with or violate any provision of the Purchaser’s or Purchaser Merger Sub’s Organizational Documents, respectively, (b) subject to obtaining the Consents from Governmental Authorities referred to in Section 3.3 hereof, and the waiting periods referred to therein having expired, and any condition precedent to such Consent or waiver having been satisfied, conflict with or violate any Law, Order or Consent applicable to Purchaser or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by the Purchaser under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Lien upon any of the properties or assets of the Purchaser under, (viii) give rise to any obligation to obtain any third party Consent or provide any notice to any Person or (ix) give any Person the right to declare a default, exercise any remedy, claim a rebate, chargeback, penalty or change in delivery schedule, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any Purchaser Material Contract, except for any deviations from any of the foregoing clauses (a) or (c) that would not reasonably be expected to have a Material Adverse Effect on the Purchaser.

3.5 Capitalization.

(a) As of the date of this Agreement, the share capital of the Purchaser is \$210,000 divided into 200,000,000 Purchaser Class A Ordinary Shares and 10,000,000 Purchaser Class B ordinary shares of par value \$0.001 each (“**Purchaser Class B Ordinary Shares**”, and collectively with the Purchaser Class A Ordinary Shares, Purchaser Units and Purchaser Warrants, the “**Purchaser Securities**”). As of the date immediately preceding the Domestication, and subject to the receipt of the Required Shareholder Approval, the Purchaser will have authorized share capital of \$510,000, divided into 500,000,000 Purchaser Class A Ordinary Shares and 10,000,000 Purchaser Class B Ordinary Shares. The issued and outstanding Purchaser Class A Ordinary Shares as of the date of this Agreement are set forth on Schedule 3.5(a). As of the date of this Agreement, there are no issued or outstanding Purchaser Class B Ordinary Shares. All outstanding Purchaser Class A Ordinary Shares are duly authorized, validly issued, fully paid and non-assessable and not subject to or issued in violation of any purchase option, right of first refusal, preemptive right, subscription right or any similar right under any provision of the Cayman Act, the Purchaser’s Organizational Documents or any Contract to which the Purchaser is a party. None of the outstanding Purchaser Securities has been issued in violation of any applicable securities Laws. Prior to giving effect to the transactions contemplated by this Agreement, other than Purchaser Merger Sub, Purchaser does not have any Subsidiaries or own any equity interests in any other Person.

(b) Except as set forth in Schedule 3.5(a) or Schedule 3.5(b), or as disclosed in the SEC Reports (as defined below) there are no (i) outstanding options, warrants, puts, calls, convertible securities, preemptive or similar rights, (ii) bonds, debentures, notes or other Indebtedness having general voting rights or that are convertible or exchangeable into securities having such rights or (iii) subscriptions or other rights, agreements, arrangements, Contracts or commitments of any character (other than this Agreement and the Ancillary Documents), (A) relating to the issued or unissued shares of the Purchaser or Purchaser Merger Sub or (B) obligating the Purchaser or Purchaser Merger Sub to issue, transfer, deliver or sell or cause to be issued, transferred, delivered, sold or repurchased any options or shares or securities convertible into or exchangeable for such shares, or (C) obligating Purchaser or Purchaser Merger Sub to grant, extend or enter into any such option, warrant, call, subscription or other right, agreement, arrangement or commitment for such capital shares. Other than as expressly set forth in this Agreement, there are no outstanding obligations of Purchaser or Purchaser Merger Sub to repurchase, redeem or otherwise acquire any shares of Purchaser or Purchaser Merger Sub, respectively, or to provide funds to make any investment (in the form of a loan, capital contribution or otherwise) in any Person. Additionally, there are no shareholders agreements, voting trusts or other agreements or understandings to which Purchaser or Purchaser Merger Sub is a party with respect to the voting of any shares of Purchaser or Purchaser Merger Sub.

(c) The authorized capital stock of Purchaser Merger Sub consists of 5,000 shares of common stock, par value \$0.0001 each, (ii) the issued and outstanding shares of capital stock of Purchaser Merger Sub consists of One Thousand (1,000) shares of Purchaser Merger Sub Common Stock, and (iii) no shares of Purchaser Merger Sub Common Stock are being held by Purchaser Merger Sub in its treasury. All of the issued and outstanding shares of Purchaser Merger Sub Common Stock are owned, of record and beneficially, by the Purchaser and have been duly authorized and validly issued, are fully paid and nonassessable, free and clear of all Liens (other than Liens imposed by applicable securities Laws) and have not been issued in violation of any preemptive or similar rights.

(d) All Indebtedness of the Purchaser as of the date of this Agreement is disclosed on Schedule 3.5(d) or disclosed in the SEC Reports. No Indebtedness of the Purchaser contains any restriction upon: (i) the prepayment of any of such Indebtedness, (ii) the incurrence of Indebtedness by the Purchaser or (iii) the ability of the Purchaser to grant any Lien on its properties or assets. Purchaser Merger Sub has no Indebtedness.

(e) Since the date of formation of the Purchaser and Purchaser Merger Sub, and except as contemplated by this Agreement, neither the Purchaser nor Purchaser Merger Sub has declared or paid any distribution or dividend in respect of its shares and has not repurchased, redeemed or otherwise acquired any of its shares, and neither the Purchaser's or Purchaser Merger Sub's boards of directors have authorized any of the foregoing.

(f) Subject to obtaining the Required Shareholder Approval, the Domesticated Purchaser Class A Common Stock comprising the Merger Consideration, when issued in accordance with the terms hereof, shall be duly authorized and validly issued, fully paid and non-assessable and issued in compliance with all applicable state and federal securities Laws and not subject to, and not issued in violation of, any Lien, purchase, option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of applicable Law, the Purchaser's Organizational Documents, or any Contract to which the Purchaser is a party or otherwise bound.

(g) The Purchaser has no Subsidiaries apart from Purchaser Merger Sub, and does not own, directly or indirectly, any interests or investments (whether equity or debt) in any Person, whether incorporated or unincorporated. The Purchaser is not party to any Contract that obligates it to invest money in, loan money to or make any capital contribution to any other Person. Purchaser Merger Sub has no assets or properties of any kind, does not now conduct and has never conducted any business, and has and will have at the Closing no obligations or liabilities of any nature whatsoever, except for such obligations as are imposed under this Agreement. Purchaser Merger Sub is an entity that has been formed solely for the purpose of engaging in the transactions contemplated herein.

3.6 SEC Filings and Purchaser Financials.

(a) Except as disclosed in the SEC Reports or as set forth on Schedule 3.6, the Purchaser, since the IPO on February 19, 2021, has filed all forms, pro formas, reports, schedules, statements, registration statements, prospectuses, proxies and other documents required to be filed or furnished by the Purchaser with the SEC under the Securities Act and the Exchange Act, together with any amendments, restatements or supplements thereto, and will file all such forms, reports, schedules, statements, proxies and other documents required to be filed subsequent to the date of this Agreement. Except to the extent available on the SEC's web site through EDGAR, Purchaser has delivered to the Seller copies in the form filed with the SEC of all of the following: (i) Purchaser's annual reports on Form 10-K for each fiscal year of Purchaser beginning with the first year Purchaser was required to file such a form, (ii) Purchaser's quarterly reports on Form 10-Q for each fiscal quarter that Purchaser filed such reports to disclose its quarterly financial results in each of the fiscal years of Purchaser referred to in clause (i) above, (iii) all other forms, pro formas, reports, registration statements, prospectuses, proxies and other documents (other than preliminary materials) filed by the Purchaser with the SEC since the beginning of the first fiscal year referred to in clause (i) above (the forms, pro formas, reports, registration statements, prospectuses, proxies and other documents referred to in clauses (i), (ii) and (iii) above, whether or not available through EDGAR, are, collectively, the "**SEC Reports**") and (iv) all certifications and statements required by (A) Rules 13a-14 or 15d-14 under the Exchange Act, and (B) 18 U.S.C. §1350 (Section 906 of SOX) with respect to any report referred to in clause (i) above (collectively, the "**Public Certifications**"). The SEC Reports (x) were prepared in all material respects in accordance with the requirements of the Securities Act and the Exchange Act, as the case may be, and the rules and regulations thereunder and (y) did not, as of their respective effective dates (in the case of SEC Reports that are registration statements filed pursuant to the requirements of the Securities Act) and at the time they were filed with the SEC (in the case of all other SEC Reports) contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The Public Certifications are each true as of their respective dates of filing. As used in this Section 3.6, the term "file" shall be broadly construed to include any manner permitted by SEC rules and regulations in which a document or information is furnished, supplied or otherwise made available to the SEC. As of the date of this Agreement and as of immediately preceding the Domestication, (A) the Purchaser Units, the Purchaser Class A Ordinary Shares, the Purchaser Warrants are listed on Nasdaq, (B) except as disclosed in the SEC Reports or as set forth on Schedule 3.6, the Purchaser has not received any written deficiency notice from Nasdaq relating to the continued listing requirements of such Purchaser Securities, (C) there are no Actions pending or, to the Knowledge of the Purchaser, threatened against the Purchaser by the Financial Industry Regulatory Authority with respect to any intention by such entity to suspend, prohibit or terminate the quoting of such Purchaser Securities on Nasdaq and (D) except as disclosed in the SEC Reports or as set forth on Schedule 3.6, such Purchaser Securities are in compliance with all of the applicable corporate governance rules of Nasdaq.

(b) Except as not required in reliance on exemptions from various reporting requirements by virtue of the Purchaser's status as an "emerging growth company" within the meaning of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 ("***JOBS Act***"), the Purchaser has established and maintains disclosure controls and procedures (as defined in Rule 13a-15 under the Exchange Act). Such disclosure controls and procedures are designed to ensure that material information relating to the Purchaser, if any, is made known to the Purchaser's principal executive officer and its principal financial officer by others within those entities as appropriate to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of SOX, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared. To the Purchaser's Knowledge, such disclosure controls and procedures are effective in timely alerting the Purchaser's principal executive officer and principal financial officer to material information required to be included in the Purchaser's periodic reports required under the Exchange Act. The Purchaser has established and maintained a system of internal controls over financial reporting (as defined in Rule 13a-15 under the Exchange Act) that are designed to and, to the Purchaser's Knowledge, are sufficient to provide, reasonable assurance regarding the reliability of the Purchaser's financial reporting and the preparation of the Purchaser's financial statements for external purposes in accordance with GAAP, including policies and procedures sufficient to provide reasonable assurance: (i) that the Purchaser maintains records that in reasonable detail fairly reflect, in all material respects, its transactions and dispositions of assets of the Purchaser; (ii) that transactions are recorded as necessary to permit the preparation of financial statements in conformity with GAAP; (iii) that receipts and expenditures are being made only in accordance with authorizations of management and the Purchaser's board of directors; and (iv) regarding prevention or timely detection of unauthorized acquisition, use or disposition of its assets that could have a material effect on its financial statements. The Purchaser has not received written notice from any Governmental Authority or Person alleging, and to the Purchaser's Knowledge there have been no, significant deficiencies or material weakness in the Purchaser's internal control over financial reporting (whether or not remediated). Since September 30, 2023, there has been no change in the Purchaser's control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Purchaser's internal control over financial reporting.

(c) As of the date hereof, each director and executive officer of the Purchaser has filed with the SEC on a timely basis all statements required by Section 16(a) of the Exchange Act and the rules and regulations promulgated thereunder. The Purchaser has not taken any action prohibited by Section 402 of the SOX.

(d) The financial statements and notes of Purchaser contained or incorporated by reference in the SEC Reports (the "***Purchaser Financials***"), fairly present in all material respects the financial position and the results of operations, changes in shareholders' equity, and cash flows of Purchaser at the respective dates of and for the periods referred to in such financial statements, all in accordance with (i) GAAP methodologies applied on a consistent basis throughout the periods involved and (ii) Regulation S-X or Regulation S-K, as applicable (except as may be indicated in the notes thereto and for the omission of notes and audit adjustments in the case of unaudited quarterly financial statements to the extent permitted by Regulation S-X or Regulation S-K, as applicable).

(e) Except as and to the extent reflected or reserved against in the Purchaser Financials, the Purchaser has not incurred any Liabilities or obligations of the type required to be reflected on a balance sheet in accordance with GAAP that is not adequately reflected or reserved on or provided for in the Purchaser Financials, other than Liabilities of the type required to be reflected on a balance sheet in accordance with GAAP that have been incurred since the Purchaser's formation in the ordinary course of business.

3.7 Absence of Certain Changes. As of the date of this Agreement, except as disclosed in the SEC Reports, the Purchaser has, (a) since its formation, conducted no business other than its formation, the public offering of its securities (and the related private offerings), public reporting and its search for an initial Business Combination as described in the IPO Prospectus (including the investigation of the Seller and Target Affiliates and the negotiation and execution of this Agreement) and related activities and (b) since the date of the consummation of the IPO, not been subject to a Material Adverse Effect.

3.8 Compliance with Laws. Except as disclosed in the SEC Reports, the Purchaser is, and has since its formation been, in compliance with all Laws applicable to it and the conduct of its business except for such noncompliance which would not reasonably be expected to have a Material Adverse Effect on the Purchaser, and the Purchaser has not received written notice alleging any violation of applicable Law in any material respect by the Purchaser.

3.9 Actions; Orders; Permits. There is no pending or, to the Knowledge of the Purchaser, threatened material Action to which the Purchaser is subject which would reasonably be expected to have a Material Adverse Effect on the Purchaser, nor, to the Knowledge of the Purchaser, is there any reasonable basis for any such Action to be made. There is no material Action that the Purchaser has pending against any other Person. Neither the Purchaser, nor, to the Knowledge of the Purchaser, any of its directors or officers are subject to any material Orders of any Governmental Authority, nor are any such Orders pending. As of the date of this Agreement, none of the directors nor officers of have in the past five (5) years been charged with, indicted for, arrested for, or convicted of any felony or any crime involving fraud. The Purchaser holds all material Permits necessary to lawfully conduct its business as presently conducted, and to own, lease and operate its assets and properties, all of which are in full force and effect, except where the failure to hold such Consent or for such Consent to be in full force and effect would not reasonably be expected to have a Material Adverse Effect on the Purchaser.

3.10 Taxes and Returns.

(a) The Purchaser has or will have timely filed, or caused to be timely filed, all material Tax Returns required to be filed by it, which Tax Returns are true, accurate, correct and complete in all material respects, and has paid, collected or withheld, or caused to be paid, collected or withheld, all material Taxes required to be paid, collected or withheld, other than such Taxes for which adequate reserves in the Purchaser Financials have been established in accordance with GAAP. Schedule 3.10(a) sets forth each jurisdiction where Purchaser files or is required to file a Tax Return. There are no audits, examinations, investigations or other proceedings pending against Purchaser in respect of any Tax, and the Purchaser has not been notified in writing of any proposed Tax claims or assessments against Purchaser (other than, in each case, claims or assessments for which adequate reserves in the Purchaser Financials have been established in accordance with GAAP or are immaterial in amount). There are no Liens with respect to any Taxes upon any of Purchaser's assets, other than Permitted Liens. The Purchaser has no outstanding waivers or extensions of any applicable statute of limitations to assess any material amount of Taxes. There are no outstanding requests by the Purchaser for any extension of time within which to file any Tax Return or within which to pay any Taxes shown to be due on any Tax Return.

(b) Since the date of its formation, neither the Purchaser nor Purchaser Merger Sub has (i) changed any Tax accounting methods, policies or procedures except as required by a change in Law, (ii) made, revoked, or amended any material Tax election, (iii) filed any amended Tax Returns or claim for refund or (iv) entered into any closing agreement affecting or otherwise settled or compromised any material Tax Liability or refund.

3.11 Employees and Employee Benefit Plans. Neither the Purchaser nor Purchaser Merger Sub (a) have any paid employees or (b) maintain, sponsor, contribute to or otherwise have any Liability under, any Benefit Plans or Non-U.S. Plan.

3.12 Properties. Neither the Purchaser nor Purchaser Merger Sub owns, licenses, or otherwise has any right, title or interest in any material Intellectual Property. Neither the Purchaser nor Purchaser Merger Sub owns or leases any material real property or Personal Property.

3.13 Material Contracts.

(a) Except as disclosed in the SEC Reports, other than this Agreement and the Ancillary Documents, there are no Contracts to which Purchaser is a party or by which any of its properties or assets may be bound, subject or affected, which (i) creates or imposes a Liability greater than \$150,000, (ii) may not be cancelled by Purchaser on less than sixty (60) days' prior notice without payment of a material penalty or termination fee or (iii) prohibits, prevents, restricts or impairs in any material respect any business practice of Purchaser as its business is currently conducted, any acquisition of material property by Purchaser, or restricts in any material respect the ability of Purchaser from engaging in business as currently conducted by it or from competing with any other Person (each, a "**Purchaser Material Contract**"). All Purchaser Material Contracts have been made available to the Seller other than those that are exhibits to the SEC Reports. Purchaser Merger Sub has not and will not enter into any material Contracts, other than this Agreement and the Ancillary Documents.

(b) With respect to each Purchaser Material Contract: (i) the Purchaser Material Contract was entered into at arms' length and in the ordinary course of business; (ii) the Purchaser Material Contract is legal, valid, binding and enforceable in all material respects against the Purchaser and, to the Knowledge of Purchaser, the other parties thereto, and is in full force and effect (except, in each case, as such enforcement may be limited by the Enforceability Exceptions); (iii) the Purchaser is not in breach or default in any material respect, and no event has occurred that with the passage of time or giving of notice or both would constitute such a breach or default in any material respect by the Purchaser, or permit termination or acceleration by the other party, under such Purchaser Material Contract; and (iv) to the Knowledge of the Purchaser, no other party to any Purchaser Material Contract is in breach or default in any material respect, and no event has occurred that with the passage of time or giving of notice or both would constitute such a breach or default by such other party, or permit termination or acceleration by the Purchaser under any Purchaser Material Contract.

3.14 Transactions with Affiliates. Schedule 3.14 sets forth a true, correct and complete list of the Contracts and arrangements that are in existence as of the date of this Agreement under which there are any existing or future Liabilities or obligations between the Purchaser and any (a) present or former director, officer or employee or Affiliate of the Purchaser, or any immediate family member of any of the foregoing, or (b) record or beneficial owner of more than five percent (5%) of the Purchaser's outstanding share capital as of the date hereof.

3.15 Investment Company Act. The Purchaser is not an "investment company" or a Person directly or indirectly "controlled" by or acting on behalf of an "investment company", in each case within the meaning of the Investment Company Act of 1940, as amended.

3.16 Finders and Brokers. There are no brokers, finders or investment bankers entitled to any brokerage, finder's or other fee or commission from the Purchaser, Purchaser Merger Sub, Seller Merger Sub, the Seller or any of their respective Affiliates in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of Purchaser.

3.17 Certain Business Practices.

(a) Neither the Purchaser, nor any of its Representatives acting on its behalf, has (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees, to foreign or domestic political parties or campaigns or violated any provision of the Foreign Corrupt Practices Act of 1977 or any other local or foreign ant-corruption or bribery Law, (iii) made any other unlawful payment or (iv) since the formation of Purchaser, directly or indirectly, given or agreed to give any unlawful gift or similar benefit in any material amount to any customer, supplier, governmental employee or other Person who is or may be in a position to help or hinder Purchaser or assist it in connection with any actual or proposed transaction.

(b) The operations of the Purchaser are and have been conducted at all times in compliance with money laundering statutes in all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority, and no Action involving the Purchaser with respect to the any of the foregoing is pending or, to the Knowledge of Purchaser, threatened.

(c) None of the Purchaser or any of its directors or officers, or, to the Knowledge of Purchaser, any other Representative acting on behalf of the Purchaser is currently identified on the specially designated nationals or other blocked person list or otherwise currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”), and the Purchaser has not, directly or indirectly, used any funds, or loaned, contributed or otherwise made available such funds to any Subsidiary, joint venture partner or other Person, in connection with any sales or operations in any other country sanctioned by OFAC or for the purpose of financing the activities of any Person currently subject to, or otherwise in violation of, any U.S. sanctions administered by OFAC in the last five (5) fiscal years.

3.18 Insurance. Schedule 3.18 lists all insurance policies (by policy number, insurer, coverage period, coverage amount, annual premium and type of policy) held by the Purchaser relating to the Purchaser or its business, properties, assets, directors, officers and employees, copies of which have been provided to the Seller. All premiums due and payable under all such insurance policies have been timely paid and the Purchaser is otherwise in material compliance with the terms of such insurance policies. All such insurance policies are in full force and effect, and to the Knowledge of the Purchaser, there is no threatened termination of, or material premium increase with respect to, any of such insurance policies. There have been no insurance claims made by the Purchaser. The Purchaser has reported to its insurers all claims and pending circumstances that would reasonably be expected to result in a claim, except where such failure to report such a claim would not be reasonably likely to have a Material Adverse Effect on Purchaser.

3.19 Trust Account. As of the date hereof, there is at least \$16,962,816 invested in the Trust Account, maintained by the Trustee pursuant to the Trust Agreement. Prior to the Closing, none of the funds held in the Trust Account may be released except in accordance with the Trust Agreement. Amounts in the Trust Account are invested in United States Government securities or in money market funds meeting certain conditions, under Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended. Purchaser has performed all material obligations required to be performed by it to date under, and is not in material default, breach or delinquent in performance or any other respect (claimed or actual) in connection with, the Trust Agreement, and, to the Knowledge of Purchaser, no event has occurred which, with due notice in lapse of time or truth, would constitute a breach thereunder. As of the date hereof, there are no claims or proceedings pending with respect to the Trust Account. As of the date hereof, Purchaser has no reason to believe that any of the conditions to the use of the funds in the Trust Account on the Closing Date (net of obligations with respect to redemptions and the payment of Taxes and other permitted payments or distributions) will not be available to the Purchaser on the Closing Date.

3.20 Independent Investigation. The Purchaser has conducted its own independent investigation, review and analysis of the business, results of operations, condition (financial or otherwise) or assets of the Target Affiliates, Seller, and Seller Merger Sub and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of the Target Affiliates, the Seller and Seller Merger Sub for such purpose. The Purchaser acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, it has relied solely upon its own investigation and the express representations and warranties of the Seller and Seller Merger Sub set forth in this Agreement (including the related portions of the Seller Disclosure Schedules) and in any certificate delivered to the Purchaser pursuant hereto, and the information provided by or on behalf of the Target Affiliates, the Seller, the Sponsors, or Seller Merger Sub for the Registration Statement; and (b) none of the Target Affiliates, the Seller, the Sponsors, Seller Merger Sub or their respective Representatives have made any representation or warranty as to the Target Affiliates, the Seller, the Sponsors, or Seller Merger Sub or this Agreement, except as expressly set forth in this Agreement (including the related portions of the Seller Disclosure Schedules) or in any certificate delivered to the Purchaser pursuant hereto.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE SELLER WITH RESPECT TO THE SELLER, SELLER MERGER SUB, TOPCOS AND THE TARGET AFFILIATES

The Seller represents and warrants, as of the date hereof and as of the Closing, except as detailed in the Seller Disclosure Schedules, whose Section numbers correspond with the respective Section numbers of this Agreement, and except as to the Target Affiliates, which such representations and warranties are made as of the date of delivery of the Seller Disclosure Schedules (defined below) and as of the Closing, and not, for the avoidance of doubt, as of the date hereof, to the Purchaser as follows; provided, however, that these representations and warranties encompass not only the Seller and the Seller Merger Sub but also extend to the Target Affiliates, which includes the Topcos as a subset thereof, and that such inclusion applies even in cases where the Target Affiliates are not explicitly mentioned within the specific representations and warranties.

4.1 Organization and Standing. The Seller and Seller Merger Sub are corporations duly incorporated, validly existing and in good standing under the Laws of the State of Delaware. Each of the Seller and Seller Merger Sub has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted. Each of the Seller and Seller Merger Sub is duly qualified or licensed and in good standing to do business in each jurisdiction in which the character of the property owned, leased or operated by it or the nature of the business conducted by it makes such qualification or licensing necessary. The Seller and has heretofore made available to the Purchaser accurate and complete copies of the Organizational Documents of the Seller and Seller Merger Sub, each as currently in effect. Neither Seller nor Seller Merger Sub is in violation of any provision of its Organizational Documents in any material respect.

4.2 Authorization; Binding Agreement. Each of the Seller and Seller Merger Sub has all requisite corporate power and authority to execute and deliver this Agreement and each Ancillary Document to which it is a party, to perform its obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby (subject, in the case of the Merger, to the Seller Merger Sub Shareholder Approval). The execution and delivery of this Agreement and each Ancillary Document to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by all necessary and proper corporate action by the Seller and the Seller Merger Sub and, other than the Seller Merger Sub Shareholder Approval, no other corporate proceedings on the part of the Seller or Seller Merger Sub are necessary to authorize the execution and delivery of this Agreement and each Ancillary Document to which it is a party or to consummate the transactions contemplated hereby and thereby. This Agreement has been, and each Ancillary Document to which the Seller or Seller Merger Sub is a party has been or shall be when delivered, duly and validly executed and delivered by such Party and, assuming the due authorization, execution and delivery of this Agreement and such Ancillary Documents by the other parties hereto and thereto, constitutes, or when delivered shall constitute, the valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, subject to the Enforceability Exceptions.

4.3 Ownership of the Target Affiliates. After the Target Affiliate Restructuring and as of immediately preceding the Closing, subject to obtaining the Requisite Consents and any consents described in Schedule 5.20, (i) Seller Merger Sub will be the record and beneficial owner of, and will have good and valid title to, all of the Transferred Equity, in each case, free and clear of all Liens other than Permitted Liens, (ii) there will be no outstanding options, warrants, convertible or exchangeable securities or other rights appreciation rights, phantom units, performance units or similar securities agreement subscriptions arrangements or commitments relating to the Transferred Equity or any other capital, stock or ownership interest in any member of the Target Affiliates, and (iii) the Topcos shall be the direct and indirect beneficial owners of all of the Target Affiliates as set forth on Schedule I.

4.4 Target Affiliates. Schedule 4.4 sets forth for each Target Affiliate (i) its name and jurisdiction of incorporation, (ii) the number of shares of authorized equity securities or of each class of its equity securities, (iii) the number of issued and outstanding shares of each class of its equity securities, the names of the holders thereof, and the number of shares held by each such holder, and (iv) the number of shares of its equity securities held in treasury. All of the issued and outstanding shares of equity securities of each Target Affiliate have been duly authorized and are validly issued, fully paid, and nonassessable. Other than as listed on Schedule 4.4, there are no outstanding or authorized options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, or other contracts or commitments that could require any of the Target Affiliates to sell, transfer, or otherwise dispose of any equity securities of any of the Target Affiliates or that could require any Target Affiliates to issue, sell, or otherwise cause to become outstanding any of their respective equity securities. There are no outstanding stock appreciation, phantom stock, profit participation, or similar rights with respect to any Target Affiliate. There are no voting trusts, proxies, or other agreements or understandings with respect to the voting of any equity securities of any Target Affiliate. None of the Target Affiliates controls directly or indirectly or has any direct or indirect equity participation in any corporation, partnership, trust, or other business association that will not be part of the Target Affiliate Restructuring.

4.5 Governmental Approvals. Except as set forth on Schedule 4.5, no Consent of or with any Governmental Authority, on the part of the Seller, Seller Merger Sub, the Topcos, or the Target Affiliates, is required to be obtained or made in connection with the execution, delivery or performance by such Party of this Agreement and each Ancillary Document to which it is a party or the consummation by such Party of the transactions contemplated hereby and thereby, other than (a) pursuant to Antitrust Laws, (b) such filings as contemplated by this Agreement, (c) any filings required with Nasdaq or the SEC with respect to the transactions contemplated by this Agreement, (d) applicable requirements, if any, of the Securities Act, the Exchange Act, or any state "blue sky" securities Laws, and the rules and regulations thereunder, (e) where the failure to obtain or make such Consents or to make such filings or notifications, would not reasonably be expected to have a Material Adverse Effect on the Seller or Seller Merger Sub, and (f) the Requisite Consents.

4.6 Non-Contravention. The execution and delivery by each of Seller and Seller Merger Sub of this Agreement and each Ancillary Document to which it is a party, the consummation by such Party of the transactions contemplated hereby and thereby, and compliance by such Party with any of the provisions hereof and thereof, will not (a) conflict with or violate any provision of such Party's Organizational Documents, (b) subject to obtaining the Consents from Governmental Authorities referred to in Section 4.5, and the waiting periods referred to therein having expired, and any condition precedent to such Consent or waiver having been satisfied, conflict with or violate any Law, Order or Consent applicable to such Party or any of its properties or assets, or (c) (i) violate, conflict with or result in a breach of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination, withdrawal, suspension, cancellation or modification of, (iv) accelerate the performance required by such Party under, (v) result in a right of termination or acceleration under, (vi) give rise to any obligation to make payments or provide compensation under, (vii) result in the creation of any Lien upon any of the properties or assets of such Party under, (viii) give rise to any obligation to obtain any third party Consent or provide any notice to any Person or (ix) give any Person the right to declare a default, exercise any remedy, claim a rebate, chargeback, penalty or change in delivery schedule, accelerate the maturity or performance, cancel, terminate or modify any right, benefit, obligation or other term under, any of the terms, conditions or provisions of, any material Contract of such Party, except for any deviations from any of the foregoing clauses (a) or (c) that would not reasonably be expected to have a Material Adverse Effect on the Seller.

4.7 Capitalization. As of the date hereof, Seller has One Thousand (1,000) shares of common stock issued and outstanding, Five Hundred and One (501) of which shares are owned by Global Growth and Four Hundred and Ninety-Nine (499) of which shares are owned by the Individual Target Sponsor. Prior to giving effect to the transactions contemplated by this Agreement, other than Seller Merger Sub, Seller does not have any Subsidiaries or own any equity interests in any other Person. Seller Merger Sub has no assets or properties of any kind, does not now conduct and has never conducted any business, and has and will have at the Closing no obligations or liabilities of any nature whatsoever, except for such obligations as are imposed under this Agreement. Seller Merger Sub is an entity that has been formed solely for the purpose of engaging in the transactions contemplated herein.

4.8 Capitalization of Target Affiliates (a) As of the date hereof, the outstanding shares of capital stock or equity interests of each of the Target Affiliates: (i) have been duly authorized and validly issued, and are, to the extent applicable, fully paid and non-assessable; (ii) have been offered, sold and issued in compliance with applicable Law, including federal and state securities Laws, and all requirements set forth in (1) the governing documents of each such Target Affiliate, and (2) any other applicable contracts governing the issuance of such securities; and (iii) are not subject to, nor have they been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any provision of any applicable Law, the governing documents of each such Subsidiary or any contract to which each such Target Affiliate is a party or otherwise bound.

(b) As of the date hereof, there are no outstanding subscriptions, options, restricted stock units, stock appreciation rights, warrants, rights or other securities (including debt securities) exercisable or exchangeable for any capital stock of any of the Subsidiaries, any other equity interests or equity-related awards, any other commitments, calls, conversion rights, rights of exchange or privilege (whether pre-emptive, contractual or by matter of Law), plans or other agreements of any character providing for the issuance of additional shares, the sale of treasury shares or other equity interests, or for the repurchase or redemption of shares or other equity interests of such Target Affiliates or the value of which is determined by reference to shares or other equity interests of such Target Affiliates, and there are no voting trusts, proxies or agreements of any kind which may obligate any Target Affiliates to issue, purchase, register for sale, redeem or otherwise acquire any of its capital stock

4.9 The Seller and Seller Merger Sub Activities. Since their formation, the Seller and Seller Merger Sub (but not the Target Affiliates) have not engaged in any business activities other than as contemplated by this Agreement, do not own, directly or indirectly, any ownership equity, profits or voting interest in any Person (other than the Seller's 100% ownership of Seller Merger Sub) and have no assets or Liabilities except those incurred in connection with this Agreement and the Ancillary Documents to which they are a party and the transactions contemplated by this Agreement, and, other than this Agreement and the Ancillary Documents to which they are a party, Seller and Seller Merger Sub are not party to or bound by any Contract.

4.10 Certain Business Practices. (a) To the Knowledge of Seller, for the past five (5) years, none of the Topcos or Target Affiliates has (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees, to foreign or domestic political parties or campaigns or violated any provision of the Foreign Corrupt Practices Act of 1977 or any other local or foreign ant-corruption or bribery Law, (iii) made any other unlawful payment, or (iv) since their formations, directly or indirectly, given or agreed to give any unlawful gift or similar benefit in any material amount to any customer, supplier, governmental employee or other Person who is or may be in a position to help or hinder such Topco or Target Affiliate or assist it in connection with any actual or proposed transaction.

(b) To the Knowledge of Seller, for the past five (5) years, the operations of each Topco and Target Affiliate are and have been conducted at all times in compliance with money laundering statutes in all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority, and no Action involving a Topco or Target Affiliate with respect to the any of the foregoing is pending or, to the Knowledge of Seller, threatened.

(c) To the Knowledge of Seller, none of the Topcos or Target Affiliates or any of their respective directors or officers, or, to the Knowledge of Seller, any other Representative acting on behalf of a Topco or Target Affiliate is currently identified on the specially designated nationals or other blocked person list or otherwise currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("**OFAC**"), and to the Knowledge of Seller the Topcos and Target Affiliates have not, directly or indirectly, used any funds, or loaned, contributed or otherwise made available such funds to any Subsidiary, joint venture partner or other Person, in connection with any sales or operations in any other country sanctioned by OFAC or for the purpose of financing the activities of any Person currently subject to, or otherwise in violation of, any U.S. sanctions administered by OFAC in the last five (5) fiscal years.

4.11 Investment Company Act. Except as set forth on Schedule 4.11, none of the Topcos or Target Affiliates are an "investment company" or a Person directly or indirectly "controlled" by or acting on behalf of an "investment company", in each case within the meaning of the Investment Company Act of 1940, as amended.

4.12 Financial Statements. The Audited Financial Statements and Unaudited Financial Statements when delivered and subject to the notes thereto, (i) will be properly derived from the books and records of the Topcos and Target Affiliates, (ii) will present fairly in all material respects the results of operations of the businesses of the Topcos and Target Affiliates and the related revenues, direct expenses, and equity and earnings of the non-consolidated Topcos and Target Affiliates as such Topcos and Target Affiliates were operated prior to the Target Affiliates Restructuring, as of the date thereof, or for the periods covered thereby, and (iii) were prepared in accordance with the Accounting Principles consistently applied.

4.13 Indebtedness. As of the Closing Date, the Target Affiliates will not have any material Liabilities of a nature required to be reflected on a balance sheet prepared in accordance with GAP except for (i) Permitted Liens, (ii) debt incurred in the Target Affiliates Refinancing, if any, and (iii) obligations incurred in the ordinary course of business consistent with past practice since December 31, 2023.

4.14 No Material Adverse Effect.

To the Knowledge of the Seller, since September 30, 2023, the Topcos and Target Affiliates have been operated in the ordinary course of business, consistent with past practice, in all material respects and there has not occurred any event or condition that individually or in the aggregate, has had or would reasonably be expected to result in a Material Adverse Effect.

4.15 Material Permits. On or prior to the Closing, all material governmental licenses, franchises, Permits, approvals, authorizations, exemption certificates, registrations, and similar material, documents, authorizations, or instruments necessary or required for the conduct of the business of the Topcos and Target Affiliates as presently operated and conducted (“**Material Permits**”) will be valid and in full force and effect. All material fees and charges with respect to such Material Permits shall have been paid in full, and no event shall have occurred that, with or without notice, or lapse of time, or both, would reasonably be expected to result in the revocation, suspension, lapse, or material limitation of any such Material Permit the occurrence of which individually or in the aggregate, have or would reasonably be expected to result in a Material Adverse Effect.

4.16 Material Contracts. (a) In accordance with Schedule 5.20, the Seller shall have provided the Purchaser with true and correct copies of Contracts to which a Topco or Target Affiliate is a party or by which any of their respective properties or assets may be bound, subject or affected, which (i) creates or imposes a Liability greater than \$500,000, (ii) may not be cancelled by the applicable Topco or Target Affiliate on less than sixty (60) days’ prior notice without payment of a material penalty or termination fee, or (iii) prohibits, prevents, restricts or impairs in any material respect any business practice of the applicable Topco or Target Affiliate as its business is conducted after the completion of the Target Affiliate Restructuring, any acquisition of material leased real property in excess of \$1,000,000 by the applicable Topco or Target Affiliate, or restricts in any material respect the ability of the applicable Topco or Target Affiliate from engaging in business as currently conducted by it or from competing with any other Person (each, a “**Target Affiliate Material Contract**”).

(b) With respect to each Target Affiliate Material Contract, to the Knowledge of the Seller as of the Closing Date: (i) the Target Affiliate Material Contract was entered into at arms’ length and in the ordinary course of business; (ii) the Target Affiliate Material Contract is legal, valid, binding and enforceable in all material respects against the applicable Target Affiliate and the other parties thereto, and is in full force and effect (except, in each case, as such enforcement may be limited by the Enforceability Exceptions); (iii) the applicable Target Affiliate is not in breach or default in any material respect, and no event has occurred that with the passage of time or giving of notice or both would constitute such a breach or default in any material respect by the applicable Target Affiliate, or permit termination or acceleration by the other party, under such Target Affiliate Material Contract; and (iv) no other party to any Target Affiliate Material Contract is in breach or default in any material respect, and no event has occurred that with the passage of time or giving of notice or both would constitute such a breach or default by such other party, or permit termination or acceleration by the applicable Target Affiliate under any Target Affiliate Material Contract.

4.17 Books and Records.

The books, records and accounts of Seller Merger Sub and of each Topco and Target Affiliate, including the statutory books of the Seller Merger Sub and each Topco and Target Affiliate (including, but not limited to, minutes books, books of agreements with the sole shareholder, shareholders registry books and/or stock ledgers) since the date on which each Subsidiary was incorporated, (a) are in all material respects true, complete and correct; and (b) have been maintained in accordance with good business practices on a basis consistent with prior years and in accordance with applicable Laws, except, in each case of (a) and (b), as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.18 Litigation and Proceedings. Except as set forth on Schedule 4.18, there are no, and to the Knowledge of the Seller, for the past three (3) years there have been no: (a) pending or, to the Knowledge of the Seller, threatened lawsuits or other Actions against any of the Topcos and Target Affiliates or their respective properties or assets; and (b) pending or threatened Actions by any of the Topcos or Target Affiliates against any third party, (c) settlements or similar agreements that impose any outstanding material obligation or restriction on any of the Topcos or Target Affiliates, and (d) outstanding order of any Governmental Authority imposed upon any of the Topcos or Target Affiliates; nor are any properties or assets of the any of the Topcos or Target Affiliates respective businesses bound or subject to any such order, except, in each case, as would not be, or would not reasonably be expected to be, material to the business of any of the Topcos and Target Affiliates, taken as a whole.

4.19 Legal Compliance. (a) As of the date hereof, each of the Seller, Seller Merger Sub and, to the Knowledge of the Seller, the Topcos and Target Affiliates, is in material compliance with applicable Law.

(b) To the Knowledge of the Seller, the Topcos and Target Affiliates maintain a program of policies, procedures, and internal controls reasonably designed and implemented to (i) prevent the use of the products and services of the Target Affiliates in a manner that violates applicable Law (including money laundering or fraud), and (ii) otherwise provide reasonable assurance that violations of applicable Law by any of the Topcos' and Target Affiliates' directors, officers, or employees will be prevented, detected and deterred.

(c) To the knowledge of the Seller, none of the Topcos and Target Affiliates or, any of the current or former officers, directors, managers or senior consultants thereof acting in such capacity has, in the past three (3) years, received any written notice of, or been charged with, the violation of any Laws, except where such violation has not been, individually or in the aggregate, material to the Topcos and Target Affiliates, taken as a whole.

4.20 Target Affiliate Benefit Plans. Schedule 4.20 sets forth a complete list, as of the date hereof, of each material Target Affiliate Benefit Plan, which includes any material benefit plan of the Topcos. For purposes of this Agreement, a "**Target Affiliate Benefit Plan**" means an "employee benefit plan" as defined in Section 3(3) of ERISA or any other plan, policy, program or agreement (including any employment, bonus, incentive or deferred compensation, employee loan, note or pledge agreement, equity or equity-based compensation, severance, retention, supplemental retirement, change in control or similar plan, policy, program or agreement) providing compensation or other benefits to any director, officer, manager, individual consultant or employee of the Topcos or Target Affiliates, which are maintained, sponsored or contributed to by the Topcos or any of the Target Affiliates, or to which the Topcos or any of the Target Affiliates is a party or has or may have any liability, and in each case whether or not (i) subject to the Laws of the United States, (ii) in writing or (iii) funded, but excluding in each case any statutory plan, program or arrangement that is required under applicable Law and maintained by any Governmental Authority. With respect to each Target Affiliate Benefit Plan, the Seller has made available to Acquiror, to the extent applicable, true, complete and correct copies of (A) such Target Affiliate Benefit Plan (or, if not written a written summary of its material terms) and all plan documents, trust agreements, insurance Contracts or other funding vehicles and all amendments thereto, (B) the most recent summary plan description, including any summary of material modifications, (C) the most recent actuarial report or other financial statement relating to such Target Affiliate Benefit Plan, and (D) the most recent non-routine correspondence with any Governmental Authority.

4.21 Employees. Other than as set forth on Schedule 4.21, the Topcos and Target Affiliates do not (a) have any executive employees or (b) maintain, sponsor, contribute to or otherwise have any Liability under, any Non-U.S. Plan.

4.22 Insurance. Schedule 4.22 lists all material insurance policies (by policy number, insurer, coverage period, coverage amount, annual premium and type of policy) held by each Topco and Target Affiliate relating to its business, properties, assets, directors, officers and employees, copies of which have been provided to the Purchaser. All premiums due and payable under all such insurance policies have, to the Knowledge of the Seller, been timely paid and each Topco and Target Affiliate is otherwise in material compliance with the terms of such insurance policies. All such insurance policies are in full force and effect, and to the Knowledge of the Seller, there is no threatened termination of, or material premium increase with respect to, any of such insurance policies. There have been no insurance claims made by the Seller or, to the Knowledge of the Seller, any of the Topcos or Target Affiliates. To the Knowledge of the Seller, for the last two (2) years each Topco and Target Affiliate has reported to its insurers all claims and pending circumstances that would reasonably be expected to result in a claim, except where such failure to report such a claim would not be reasonably likely to have a Material Adverse Effect on a Topco or Target Affiliate.

4.23 Properties. Except as set forth on Schedule 4.23, the Topcos and Target Affiliates do not own, license, or otherwise have any right, title, or interest in any material Intellectual Property, nor does any the Topco or Target Affiliates own or lease any material real property or material Personal Property.

4.24 Absence of Certain Changes. As of the date of this Agreement, except as set forth in Schedule 4.24, none of the Topcos or Target Affiliates has been subject to a Material Adverse Effect since September 30, 2023.

4.25 Taxes and Returns. (a) Seller Merger Sub, and, to the Knowledge of the Seller, Topcos and Target Affiliates have or will have timely filed, or caused to be timely filed, all material Tax Returns required to be filed by them, and which Tax Returns are, to the Knowledge of the Seller, true, accurate, correct and complete in all material respects, and, to the Knowledge of the Seller, has paid, collected or withheld, or caused to be paid, collected or withheld, all material Taxes required to be paid, collected or withheld, other than such Taxes for which adequate reserves in the Audited Financials have been established in accordance with GAAP of each of their respective jurisdictions. Schedule 4.25 sets forth each jurisdiction where each of Seller Merger Sub, Topcos or Target Affiliates files or is required to file a Tax Return. There are no audits, examinations, investigations or other proceedings pending against Seller Merger Sub, or to the Knowledge of the Seller, the Topcos or the Target Affiliates in respect of any Tax, and none of Seller Merger Sub, or to the to the Knowledge of the Seller, the Topcos or the Target Affiliates has been notified in writing of any proposed Tax claims or assessments against the same (other than, in each case, claims or assessments for which adequate reserves in the Audited Financials have been established in accordance with GAAP or are immaterial in amount). There are no Liens with respect to any Taxes upon any of Seller Merger Sub's or, to the Knowledge of the Seller, the Topcos' or Target Affiliates' assets, other than Permitted Liens. None of Seller Merger Sub or, to the Knowledge of the Seller, the Topcos or Target Affiliates has outstanding waivers or extensions of any applicable statute of limitations to assess any material amount of Taxes. There are no outstanding requests by Seller Merger Sub or, to the Knowledge of the Seller, the Topcos or Target Affiliates for any extension of time within which to file any Tax Return or within which to pay any Taxes shown to be due on any Tax Return.

(b) Since September 30, 2023, to the to the Knowledge of the Seller, none of the Topcos or Target Affiliates have (i) changed any Tax accounting methods, policies or procedures except as required by a change in Law, (ii) made, revoked, or amended any material Tax election, (iii) filed any amended Tax Returns or claim for refund or (iv) entered into any closing agreement affecting or otherwise settled or compromised any material Tax Liability or refund.

4.26 Sufficiency of Assets. After giving effect to the Target Affiliate Restructuring in accordance with Schedule 5.20, the assets of the Target Affiliates, the employment of Target Affiliates' employees and other arrangements contemplated by the Target Affiliate Restructuring will be sufficient for the Surviving Company to conduct the businesses of the Target Affiliates taken as a whole in all material respects immediately after the Closing in substantially the same manner as currently conducted by the Target Affiliates taken as a whole.

4.27 Finders and Brokers. No broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission from the Seller, Seller Merger Sub or any of their respective Affiliates in connection with the transactions contemplated hereby based upon arrangements made by or on behalf of the Seller or Seller Merger Sub.

4.28 Information Supplied. None of the information supplied or to be supplied by Seller or Seller Merger Sub expressly for inclusion or incorporation by reference: (a) in any Current Report on Form 8-K or 6-K, and any exhibits thereto or any other report, form, registration or other filing made with any Governmental Authority (including the SEC) with respect to the transactions contemplated by this Agreement or any Ancillary Documents; (b) in the Registration Statement; or (c) in the mailings or other distributions to Purchaser's or Seller's equity holders or prospective investors with respect to the consummation of the transactions contemplated by this Agreement or in any amendment to any of documents identified in (a) through (c), will, when filed, made available, mailed or distributed, as the case may be, 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 are made, not misleading. None of the information supplied or to be supplied by Seller or Seller Merger Sub expressly for inclusion or incorporation by reference in any of the Signing Press Release, the Signing Filing, the Closing Filing and the Closing Press Release will, when filed or distributed, as applicable, 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 are made, not misleading. Notwithstanding the foregoing, neither Seller nor Seller Merger Sub makes any representation, warranty or covenant with respect to any information supplied by or on behalf of Purchaser, the Sellers or any of their respective Affiliates.

4.29 Independent Investigation. Each of Seller and Seller Merger Sub has conducted its own independent investigation, review and analysis of the business, results of operations, condition (financial or otherwise) or assets of the Purchaser and Purchaser Merger Sub and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of the Purchaser for such purpose. Each of Seller and Seller Merger Sub acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, it has relied solely upon its own investigation and the express representations and warranties of the Purchaser set forth in this Agreement (including the related portions of the Purchaser Disclosure Schedules) and in any certificate delivered to Seller or Seller Merger Sub pursuant hereto, and the information provided by or on behalf of the Purchaser for the Registration Statement; and (b) neither the Purchaser nor its Representatives have made any representation or warranty as to the Purchaser or this Agreement, except as expressly set forth in this Agreement (including the related portions of the Purchaser Disclosure Schedules) or in any certificate delivered to Seller or Seller Merger Sub pursuant hereto.

ARTICLE V

COVENANTS

5.1 Access and Information.

(a) During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement in accordance with Section 7.1 or the Closing (the “*Interim Period*”), subject to Section 5.16, each of the Seller and Seller Merger Sub shall give, and shall cause its Representatives to give, Purchaser and its Representatives, at reasonable times during normal business hours and upon reasonable intervals and notice, reasonable access to all offices and other facilities and to all employees, properties, Contracts, agreements, commitments, books and records, financial and operating data and other information (including Tax Returns, internal working papers, client files, client Contracts and director service agreements), of or pertaining to Seller or Seller Merger Sub, as Purchaser or its Representatives may reasonably request regarding Seller or Seller Merger Sub and their respective businesses, assets, Liabilities, financial condition, prospects, operations, management, employees and other aspects (including unaudited quarterly financial statements, including a consolidated quarterly balance sheet and income statement, a copy of each material report, schedule and other document filed with or received by a Governmental Authority pursuant to the requirements of applicable securities Laws, and independent public accountants’ work papers (subject to the consent or any other conditions required by such accountants, if any)) and cause each of the Representatives of the Seller and Seller Merger Sub to reasonably cooperate with Purchaser and its Representatives in their investigation; provided, however, that Purchaser and its Representatives shall conduct any such activities in such a manner as not to unreasonably interfere with the business or operations of Seller or the Seller Merger Sub. Notwithstanding the foregoing, the Seller and Seller Merger Sub shall not be required to provide to the Purchaser or any of its Representatives any information (i) if and to the extent doing so would (A) violate any Law to which the Seller or Seller Merger Sub is subject, (B) result in a breach of any Contract between the Seller or Seller Merger Sub and a third party, (C) violate any legally-binding obligation of the Seller or Seller Merger Sub with respect to confidentiality, non-disclosure or privacy or (D) jeopardize protections afforded to the Seller or Seller Merger Sub under the attorney-client privilege or the attorney work product doctrine (provided that, in case of each of clauses (A) through (D), the Seller and Seller Merger Sub shall use reasonable efforts to (x) provide such access as can be provided (or otherwise convey such information regarding the applicable matter as can be conveyed) without violating such privilege, doctrine, Contract, obligation or Law and (y) provide such information in a manner without violating such privilege, doctrine, Contract, obligation or Law), or (ii) if the Seller and Seller Merger Sub, on the one hand, and the Purchaser or any of its respective Representatives, on the other hand, are adverse parties in a litigation and such information is reasonably pertinent thereto; provided further that the Seller and Merger Sub shall, in the case of clause (i) or (ii), provide prompt written notice of the withholding of access or information on any such basis.

(b) During the Interim Period, subject to Section 5.16, Purchaser shall give, and shall cause its Representatives to give, the Seller, Seller Merger Sub and their respective Representatives, at reasonable times during normal business hours and upon reasonable intervals and notice, reasonable access to all offices and other facilities and to all employees, properties, Contracts, agreements, commitments, books and records, financial and operating data and other information (including Tax Returns, internal working papers, client files, client Contracts and director service agreements), of or pertaining to Purchaser or its Subsidiaries, as the Seller, Seller Merger Sub or their respective Representatives may reasonably request regarding Purchaser, its Subsidiaries and their respective businesses, assets, Liabilities, financial condition, prospects, operations, management, employees and other aspects (including unaudited quarterly financial statements, including a consolidated quarterly balance sheet and income statement, a copy of each material report, schedule and other document filed with or received by a Governmental Authority pursuant to the requirements of applicable securities Laws, and independent public accountants’ work papers (subject to the consent or any other conditions required by such accountants, if any)) and cause each of their respective Representatives to reasonably cooperate with the Seller, Seller Merger Sub and their respective Representatives in their investigation; provided, however, that the Seller, Seller Merger Sub and their respective Representatives shall conduct any such activities in such a manner as not to unreasonably interfere with the business or operations of Purchaser or any of its Subsidiaries. For the avoidance of doubt, to the extent that Purchaser files with or furnishes to the SEC any of the information covered by this Section 5.1(b), such information shall be deemed to have been provided to the Seller, Seller Merger Sub and their respective Representatives. Notwithstanding the foregoing, the Purchaser shall not be required to provide to the Seller, Seller Merger Sub or any of its respective Representatives any information (i) if and to the extent doing so would (A) violate any Law to which the Purchaser is subject, (B) result in a breach of any Contract between the Purchaser and a third party, (C) violate any legally-binding obligation of the Purchaser with respect to confidentiality, non-disclosure or privacy or (D) jeopardize protections afforded to the Purchaser under the attorney-client privilege or the attorney work product doctrine (provided that, in case of each of clauses (A) through (D), the Purchaser shall use reasonable efforts to (x) provide such access as can be provided (or otherwise convey such information regarding the applicable matter as can be conveyed) without violating such privilege, doctrine, Contract, obligation or Law and (y) provide such information in a manner without violating such privilege, doctrine, Contract, obligation or Law), or (ii) if the Purchaser, on the one hand, and the Seller and Seller Merger Sub or any of their respective Representatives, on the other hand, are

adverse parties in a litigation and such information is reasonably pertinent thereto; provided further that the Purchaser shall, in the case of clause (i) or (ii), provide prompt written notice of the withholding of access or information on any such basis.

5.2 Conduct of Business of Seller Merger Sub, Target Affiliates, and the Seller.

(a) Unless Purchaser shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed), during the Interim Period, except as expressly contemplated by this Agreement, the Target Affiliates Restructuring, the Ancillary Documents, as set forth on Schedule 5.2 or as required by applicable Law, the Seller and Seller Merger Sub shall, and the Sponsors shall cause the Topcos to (i) conduct their respective businesses, in all material respects, in the ordinary course of business consistent with past practice, (ii) comply with all Laws applicable to them and their respective Subsidiaries and their respective businesses, assets and employees, and (iii) take all commercially reasonable measures necessary or appropriate to preserve intact, in all material respects, their respective business organizations, to keep available the services of their respective managers, directors, officers, employees and consultants, and to preserve the possession, control and condition of their respective material assets, all as consistent with past practice.

(b) Without limiting Section 5.2(a), during the Interim Period, without the prior written consent of Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), the Seller shall not and shall cause Seller Merger Sub and the Topcos not to:

(i) sell, transfer or dispose of any shares of capital stock of Seller Merger Sub owned by the Seller, nor cause the sale, transfer or disposition of any Target Affiliate securities other than in connection with the Target Affiliate Restructurings:

(ii) amend, waive or otherwise change, in any respect, its Organizational Documents;

(iii) authorize for issuance, issue, grant, sell, pledge, dispose of or propose to issue, grant, sell, pledge or dispose of any of Seller Merger Sub's, Topco's or the Target Affiliates' equity securities or any options, warrants, commitments, subscriptions or rights of any kind to acquire or sell any of Seller Merger Sub's, Topco's or the Target Affiliates' equity securities, or other securities, including any securities convertible into or exchangeable for any of their respective equity securities or other security interests of any class and any other equity-based awards, or engage in any hedging transaction with a third Person with respect to such securities;

(iv) split, combine, recapitalize or reclassify any of Seller Merger Sub's or Topco's shares or other equity interests or issue any other securities in respect thereof or pay or set aside any dividend or other distribution (whether in cash, equity or property or any combination thereof) in respect of its shares or other equity interests, or directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its securities;

(v) incur, create, assume, or otherwise become liable for any Indebtedness on behalf of Seller Merger Sub or the Topco's or (directly, contingently or otherwise) in excess of \$100,000 (individually or in the aggregate), make a loan or advance to or investment in any third party, or guarantee or endorse any Indebtedness, Liability or obligation of any Person, up to aggregate additional Indebtedness during the Interim Period of \$500,000);

(vi) fail to maintain Seller Merger Sub's or Topcos' books, accounts and records in all material respects in the ordinary course of business;

(vii) establish any Subsidiary of Seller Merger Sub or the Topcos;

(viii) revalue any of the Topco's or Target Affiliates' material assets or make any change in accounting methods, principles or practices, except to the extent required to comply with GAAP or IFRS, as applicable, and after consulting the Seller's outside auditors;

(ix) cause Seller Merger Sub or the Topcos to make capital expenditures in excess of \$50,000 individually for any project (or set of related projects) or \$100,000 in the aggregate (excluding for the avoidance of doubt, incurring any Expenses);

(x) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization (other than with respect to the Merger);

(xi) voluntarily cause Seller Merger Sub or the Topcos to incur any Liability or obligation (whether absolute, accrued, contingent or otherwise) in excess of \$50,000 individually or \$100,000 in the aggregate (excluding the incurrence of any Expenses or any Indebtedness permitted by Section 5.2(b)(v)) other than pursuant to the terms of a Contract in existence as of the date of this Agreement or entered into in the ordinary course of business or in accordance with the terms of this Section 5.2 during the Interim Period;

(xii) sell, lease, license, transfer, exchange or swap, mortgage or otherwise pledge or encumber (including securitizations), or otherwise dispose of any material portion of any properties, assets or rights;

(xiii) enter into any agreement, understanding or arrangement with respect to the voting of the Seller's, Seller Merger Sub's or Topcos' equity securities;

(xiv) take any action that would reasonably be expected to significantly delay or impair the obtaining of any Consents of any Governmental Authority to be obtained in connection with this Agreement; or

(xv) authorize or agree to do any of the foregoing actions.

5.3 Conduct of Business of Purchaser

(a) Unless the Seller shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed), during the Interim Period, except as expressly contemplated by this Agreement, the Ancillary Documents, the Domestication, as set forth on Schedule 5.3 or as required by applicable Law, Purchaser shall, and shall cause Purchaser Merger Sub to, (i) conduct their respective businesses, in all material respects, in the ordinary course of business consistent with past practice, (ii) comply with all Laws applicable to Purchaser, its Subsidiaries and its business, assets and employees, if any, and (iii) take all commercially reasonable measures necessary or appropriate to preserve intact, in all material respects, its business organization, to keep available the services of its managers, directors, officers, employees and consultants, and to preserve the possession, control and condition of its material assets, all as consistent with past practice. Notwithstanding anything to the contrary in this Section 5.3, nothing in this Agreement shall prohibit or restrict Purchaser from extending, in accordance with the Purchaser Organizational Documents and IPO Prospectus, the deadline by which it must complete its Business Combination (an “*Extension*”), and no consent of any other Party shall be required in connection therewith.

(b) Without limiting the generality of Section 5.3(a) and except as contemplated by the terms of this Agreement, as set forth on Schedule 5.3 or as required by applicable Law, during the Interim Period, without the prior written consent of the Seller (such consent not to be unreasonably withheld, conditioned or delayed), Purchaser and Purchaser Merger Sub shall not:

(i) amend, waive or otherwise change, in any respect, its Organizational Documents;

(ii) authorize for issuance, issue, grant, sell, pledge, dispose of or propose to issue, grant, sell, pledge or dispose of any of its equity securities or any options, warrants, commitments, subscriptions or rights of any kind to acquire or sell any of its equity securities, or other securities, including any securities convertible into or exchangeable for any of its equity securities or other security interests of any class and any other equity-based awards, or engage in any hedging transaction with a third Person with respect to such securities;

(iii) split, combine, recapitalize or reclassify any of its shares or other equity interests or issue any other securities in respect thereof or pay or set aside any dividend or other distribution (whether in cash, equity or property or any combination thereof) in respect of its shares or other equity interests, or directly or indirectly redeem, purchase or otherwise acquire or offer to acquire any of its securities;

(iv) incur, create, assume, prepay or otherwise become liable for any Indebtedness (directly, contingently or otherwise) in excess of \$100,000 (individually or in the aggregate), make a loan or advance to or investment in any third party, or guarantee or endorse any Indebtedness, Liability or obligation of any Person (provided, that this Section 5.3(b)(iv) shall not prevent Purchaser from borrowing funds necessary to finance its ordinary course administrative costs and expenses and Expenses incurred in connection with the consummation of the transactions contemplated hereby, and costs and expenses necessary for an Extension (such expenses, “*Extension Expenses*”), up to aggregate additional Indebtedness during the Interim Period of \$500,000);

(v) make or rescind any material election relating to Taxes, settle any claim, action, suit, litigation, proceeding, arbitration, investigation, audit or controversy relating to Taxes, file any amended Tax Return or claim for refund, or make any material change in its accounting or Tax policies or procedures, in each case except as required by applicable Law or in compliance with GAAP or IFRS, as applicable;

- (vi) amend, waive or otherwise change the Trust Agreement in any manner adverse to Purchaser;
- (vii) terminate, waive or assign any material right under any material agreement to which it is a party;
- (viii) fail to maintain its books, accounts and records in all material respects in the ordinary course of business consistent with past practice;
- (ix) establish any Subsidiary or enter into any new line of business;
- (x) fail to use commercially reasonable efforts to keep in force insurance policies or replacement or revised policies providing insurance coverage with respect to its assets, operations and activities in such amount and scope of coverage as are currently in effect;
- (xi) revalue any of its material assets or make any change in accounting methods, principles or practices, except to the extent required to comply with GAAP or IFRS, as applicable, and after consulting the Purchaser's outside auditors;
- (xii) waive, release, assign, settle or compromise any claim, action or proceeding (including any suit, action, claim, proceeding or investigation relating to this Agreement or the transactions contemplated hereby), other than waivers, releases, assignments, settlements or compromises that involve only the payment of monetary damages (and not the imposition of equitable relief on, or the admission of wrongdoing by Purchaser or Purchaser Merger Sub) not in excess of \$100,000 (individually or in the aggregate), or otherwise pay, discharge or satisfy any Actions, Liabilities or obligations, unless such amount has been reserved in the Purchaser Financials;
- (xiii) acquire, including by merger, consolidation, acquisition of equity interests or assets, or any other form of business combination, any corporation, partnership, limited liability company, other business organization or any division thereof, or any material amount of assets outside the ordinary course of business;
- (xiv) make capital expenditures in excess of \$50,000 individually for any project (or set of related projects) or \$100,000 in the aggregate (excluding for the avoidance of doubt, incurring any Expenses);
- (xv) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization (other than with respect to the Merger);
- (xvi) voluntarily incur any Liability or obligation (whether absolute, accrued, contingent or otherwise) in excess of \$50,000 individually or \$100,000 in the aggregate (excluding the incurrence of any Expenses or any Indebtedness permitted by Section 5.3(b)(iv)) other than pursuant to the terms of a Contract in existence as of the date of this Agreement or entered into in the ordinary course of business or in accordance with the terms of this Section 5.3 during the Interim Period;
- (xvii) sell, lease, license, transfer, exchange or swap, mortgage or otherwise pledge or encumber (including securitizations), or otherwise dispose of any material portion of its properties, assets or rights;
- (xviii) enter into any agreement, understanding or arrangement with respect to the voting of its equity securities;

(xix) take any action that would reasonably be expected to significantly delay or impair the obtaining of any Consents of any Governmental Authority to be obtained in connection with this Agreement; or

(xx) authorize or agree to do any of the foregoing actions.

5.4 Annual and Interim Financial Statements. (a) As soon as practicable following the date of this Agreement, the Seller and Seller Merger Sub shall use their commercially reasonable efforts to deliver to the Purchaser (A) true, correct and complete copies of (i) the Audited Financial Statements, audited in accordance with the auditing standards of the PCAOB, together with an unqualified audit report thereon from the Seller's independent public accountants (collectively, the "**PCAOB Audited Financials**"), (ii) the Unaudited Financial Statements as of the last day of each subsequent fiscal quarter ending at least forty-five (45) days prior to the filing of the Registration Statement, or otherwise required by the rules and regulations of the SEC governing the Registration Statement, in each case reviewed by the Seller's independent public accountants in accordance with AS 4105, Reviews of Interim Financial Information, and (iii) any unaudited pro forma financial statements required by Regulation S-X of the SEC to be included in the Registration Statement (the "**Pro Forma Financials**" and, together with the PCAOB Audited Financials, the Unaudited Financial Statements, the "**Required Financials**"), and (B) make any necessary amendments, restatements or revisions to the Required Financials such that they remain compliant with applicable SEC rules through the date of completion of the offering pursuant to the Registration Statement.

(b) The Seller shall use its commercially reasonable efforts to deliver to the Purchaser, as soon as available but in any event no later than April 30, 2024, the audited financial statements, including consolidated balance sheets and consolidated statements of income, shareholders' equity and cash flows, of the Target Affiliates as at and for the year ended December 31, 2023, prepared in accordance with GAAP (the "**2023 Financial Statements**").

5.5 Preparation of the Registration Statement and Proxy Statement; Fairness Opinion; Required Shareholders Meeting. (a) As promptly as practicable after the execution of this Agreement to the extent such filings are required by Law in connection with the transactions contemplated by this Agreement: (i) the Purchaser and the Seller shall jointly prepare and the Purchaser shall file with the SEC the Purchaser Registration Statement; (ii) the Purchaser and the Seller shall jointly prepare and the Purchaser shall file with the SEC the Proxy Statement (which Proxy Statement shall form a part of the Registration Statement); and (iv) the Parties shall jointly prepare and cause to be filed such other filings required under applicable securities Laws in connection with the transactions contemplated hereby.

(b) After the date hereof, the Purchaser shall determine, in its sole discretion, whether or not to seek a valuation presentation, either in the form of a fairness opinion or a valuation report, regarding the Merger Consideration. If the board of directors of the Purchaser determines in good faith that it is in the best interests of the Purchaser's public shareholders to seek such valuation presentation to assist it in determining that the Merger Consideration is fair from a financial point of view to the Purchaser's public shareholders, then within five (5) Business Days from the date hereof, the Purchaser shall use commercially reasonable efforts to engage a financial advisor reasonably acceptable to both the Purchaser and the Seller to provide such valuation presentation as soon as practicable, but in no event later than February 11, 2024; provided, however, if for any reason not in the control of the Purchaser, the financial advisory firm requires additional time to finalize the valuation presentation, then the Parties shall mutually agree on a later presentation date. Within two (2) Business Days after receiving the valuation presentation from such financial advisor, the board of directors of the Purchaser shall determine in accordance with its fiduciary duties, whether the Merger Consideration is substantively fair, taking into account all relevant economic and financial terms of the transactions set forth herein, to the Purchaser's Shareholders (a "**Fairness Determination**"). If the board of directors of the Purchaser is unable in good faith to make a Fairness Determination, it may terminate this Agreement in accordance with Section 7.1(i). Notwithstanding the foregoing, prior to terminating this Agreement in accordance with Section 7.1(i), the Purchaser shall give the Seller ten (10) Business Days prior written notice of its intention to terminate this Agreement and during the ten (10) Business Days following such written notice the Purchaser, if requested by the Seller, shall negotiate in good faith with the Seller regarding any revisions to the terms of this Agreement proposed by the Purchaser or the Seller. If at the end of the ten (10) Business Day period the Purchaser concludes in good faith, after consultation with its counsel and financial advisor (and taking into account any adjustment or modification of the terms of this Agreement to which the other Party has agreed in writing), that it cannot make a positive Fairness Determination, then it may terminate this Agreement in accordance with Section 7.1(i).

(c) Each of the Purchaser and the Seller shall use its reasonable best efforts to have the Registration Statement declared effective as promptly as practicable after such filing (including by responding to comments of the SEC) and after the delivery of any financial statements pursuant to Section 5.4 that are required to be included in the Registration Statement, and to keep such registration statement effective for as long as is necessary to consummate the Domestication, the Merger and other transactions contemplated hereby, and, prior to the effective date of the Registration Statement, each of the Purchaser and the Seller shall take all action reasonably required (other than qualifying to do business in any jurisdiction in which it is not now so qualified or filing a general consent to service of process in any such jurisdiction) to be taken under any applicable securities Laws in connection with the issuance of the Domesticated Purchaser Class A Common Stock and Domesticated Purchaser Warrants pursuant to the Domestication, and the Domesticated Purchaser Class A Common Stock pursuant to the Merger. As promptly as practicable after the Registration Statement shall have become effective, the Purchaser shall cause the Proxy Statement to be mailed or made available to the Purchaser's shareholders and the final prospectus contained in the Registration Statement to the shareholders pursuant to applicable Law. No filing of, or amendment or supplement to, the Registration Statement or the Proxy Statement will be made by the Purchaser without the consent of the Seller, such consent not to be unreasonably withheld, conditioned or delayed, or without providing the Seller with a reasonable opportunity to review and comment thereon (and such comments shall be reasonably considered by the Purchaser in good faith). The Purchaser will use its commercially reasonable efforts to cause the Registration Statement to comply in all material respects with the applicable requirements of U.S. federal securities Laws.

(d) Each of the Purchaser and the Seller shall ensure that none of the information supplied by or on its behalf for inclusion or incorporation by reference in (A) the Registration Statement will, at the time filed with the SEC, at each time at which it is amended and at the time it becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, or (B) the Proxy Statement will, at the date it is first mailed or made available to the Purchaser's shareholders and at the time of the Required Shareholders' Meeting, 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 are made, not misleading.

(e) If, at any time prior to the Effective Time, any information relating to the Purchaser, the Seller or Seller Merger Sub, or any of their respective Affiliates, directors or officers, should be discovered by the Purchaser or the Seller which should be set forth in an amendment or supplement to the Registration Statement or the Proxy Statement, so that any such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Party that discovers such information shall promptly notify the other Party and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC, and, to the extent required by Law, disseminated to the shareholders of the Purchaser. The Purchaser shall notify the Seller promptly of the time when the Registration Statement has become effective and of the issuance of any stop order or suspension of the qualification of the Domesticated Purchaser Class A Common Stock issuable pursuant to the Domestication or the Merger, or the Domestic Purchaser Warrants issuable pursuant to the Domestication, for offering or sale in any jurisdiction. The Purchaser agrees to provide the Seller and its counsel promptly with copies of any written comments or requests for amendments or supplements, and shall promptly inform the Seller of any oral comments or requests for amendments or supplements, that the Purchaser or its counsel may receive from time to time from the SEC with respect to the Registration Statement or the Proxy Statement promptly after receipt of such comments or requests, and shall provide the Seller with copies or summaries of any written or oral responses or correspondence between it or its Affiliates and the SEC related thereto. The Seller and its counsel shall be given a reasonable opportunity to review in advance any such written responses and to participate in any discussions or oral material communications with the SEC, and the Purchaser shall reasonably consider in good faith the additions, deletions, comments or changes suggested thereto by the Seller and its counsel, and shall not submit any such responses without the Seller's consent, such consent not to be unreasonably withheld, conditioned or delayed.

(f) *The Required Shareholders Meeting.*

(i) The Purchaser shall call, give notice of, convene and hold an extraordinary general meeting (the **“Required Shareholders’ Meeting”**) in accordance with the Purchaser’s Organizational Documents and applicable Law as promptly as reasonably practicable following the date on which the Registration Statement is declared effective, and in any case, no later than twenty (20) Business Days thereafter, for the purpose of obtaining the Required Shareholder Approval; provided, that subject to the requirements of any applicable Law, the Purchaser may (and, in the case of clause (C) below, on up to two (2) occasions upon the reasonable request of the Seller (and for no more than five (5) Business Days each), shall) postpone or adjourn the Required Shareholders Meeting (A) if a quorum has not been established; (B) after consultation with the Seller, to allow reasonable additional time for the filing and mailing of any supplement or amendment to the Proxy Statement as may be required under applicable Law and for such supplement or amendment to be disseminated and reviewed by the Purchaser’s shareholders sufficiently in advance of the Required Shareholders Meeting; (C) to allow reasonable additional time to solicit additional proxies, if and to the extent the requisite Required Shareholder Approval would not otherwise be obtained or the transactions contemplated hereby would not otherwise be able to be consummated; (D) after consultation with the Seller, if otherwise required by applicable Law; or (E) with the prior written consent of the Seller; provided, that the Required Shareholders’ Meeting will not be adjourned to a date that is more than thirty (30) days after the date for which the Required Shareholders’ Meeting was originally scheduled (excluding any adjournments required by applicable Law). The Purchaser shall advise the Seller upon request each day during each of the last five (5) Business Days prior to the date of the Required Shareholders Meeting as to the aggregate tally of proxies received by the Purchaser with respect to the Required Shareholder Approval and at additional times upon the reasonable request of the Seller. The Purchaser agrees that it shall provide the holders of Purchaser Class A Ordinary Shares the opportunity to elect redemption of such Purchaser Class A Ordinary Shares in connection with the Required Shareholders’ Meeting, as required by the Purchaser’s Organizational Documents.

(ii) The Purchaser, through the board of directors of the Purchaser, shall unanimously recommend to its shareholders (A) adoption and approval of the Domestication and change in the jurisdiction of incorporation of the Purchaser from the Cayman Islands to the State of Nevada, (B) amendment and restatement of the Purchaser’s existing Organizational Documents in connection with the Domestication and the Merger, including increasing the Purchaser’s share capital to 500,000,000 Purchaser Class A Ordinary Shares, and the change of the Purchaser’s name to “Beckett Corporation”, (C) adoption and approval of this Agreement, the Ancillary Documents and the transactions contemplated hereby and thereby, including the Merger, in each case, in accordance with applicable Law and exchange rules and regulations, (D) approval of the issuance of Domesticated Purchaser Class A Common Stock in connection with the Merger, (E) approval of the adoption by the Purchaser of an incentive equity plan with a share reserve equal to five percent (5%) of the sum of (i) the issued and outstanding Domesticated Purchaser Class A Common Stock immediately following the Effective Time, and (ii) the shares of the Purchaser subject to issuance upon exercise of the Domesticated Purchaser Warrants immediately following the Effective Time, with customary evergreen provisions (in substantially the form attached hereto as Exhibit D, the **“Equity Incentive Plan”**), (F) election of directors to the Post-Closing Purchaser Board effective as of the Closing as contemplated by this Agreement, (G) adoption and approval of any other proposals as the SEC (or staff thereof) may indicate are necessary in its comments to the Proxy Statement or the Registration Statement or correspondence related thereto, (H) adoption and approval of any other proposals as reasonably agreed by the Purchaser and the Seller to be necessary or appropriate in connection with the Transactions, (I) adjournment of the Required Shareholders Meeting, if necessary, to permit further solicitation of proxies because there are not sufficient votes to constitute a quorum or approve and adopt any of the foregoing or if additional time is needed to consummate the transactions contemplated hereby, and (J) if required, the approval of the designation of a preferred class of equity of the Purchaser to be issued to investors as a condition to the Target Affiliate Restructuring, (such proposals in (A) through (J), together, the **“Transaction Proposals”**), and include the Purchaser board of director’s approval of the Merger and other transactions contemplated hereby and the recommendation that the Transactions Proposals be adopted by the Purchaser’s shareholders (the **“Purchaser Board Recommendation”**) in the Proxy Statement. The Purchaser shall use its commercially reasonable efforts to (1) solicit from its shareholders proxies in favor of the approval of the proposals required under the Required Shareholder Approval, and (2) take all other action necessary or advisable to secure the Required Shareholder Approval. Neither the Purchaser’s board of directors nor any committee thereof shall withdraw, amend, qualify, or modify its recommendation to the Purchaser’s shareholders that they vote in favor of the Transaction Proposals.

5.6 Domestication. Subject to receipt of the Required Shareholder Approval, no later than the date that is one day prior to the Effective Time, the Purchaser will cause the Domestication to become effective, including by (a) filing with the Secretary of State of Nevada Articles of Domestication with respect to the Domestication, in form and substance reasonably acceptable to the Purchaser and the Seller, together with the Nevada Charter, in each case, in accordance with the provisions thereof and applicable Law, (b) completing, making and procuring all those filings required to be made with the Cayman Registrar in connection with the Domestication, and (c) obtaining a certificate of de-registration from the Cayman Registrar. In accordance with applicable Law, the Domestication shall provide that at the effective time of the Domestication, by virtue of the Domestication, and without any action on the part of any shareholder of the Purchaser, (i) each then issued and outstanding Purchaser Class A Ordinary Share shall convert automatically, on a one-for-one basis, into a share of Domesticated Class A Purchaser Common Stock; (ii) each then issued and outstanding Purchaser Warrant shall continue automatically as a Domesticated Purchaser Warrant; (iii) each then issued and outstanding Purchaser Unit shall separate automatically into one share of Domesticated Class A Purchaser Common Stock and one Domesticated Purchaser Warrant; and (iv) the Purchaser's bylaws from and after the effective time of the Domestication shall be substantially in the form agreed to between the Purchaser and the Seller.

5.7 Purchaser Public Filings; NASDAQ Listing. During the Interim Period, the Purchaser will keep current and timely file all of its public filings with the SEC and otherwise comply in all material respects with applicable securities Laws. From the date hereof through the Effective Time, the Purchaser shall use its commercially reasonable efforts to maintain the listing of the Purchaser Class A Ordinary Shares, Purchaser Units, and Purchaser Warrants on Nasdaq and maintain all applicable initial and continuing listing requirements of Nasdaq. The Purchaser shall prepare and submit to Nasdaq a listing application, if required under Nasdaq rules, covering the Domesticated Purchaser Class A Common Stock issuable in the Merger and the Domesticated Purchaser Warrants, and shall use its commercially reasonable best efforts to cause the Domesticated Purchaser Class A Common Stock issuable pursuant to the transactions contemplated hereby and the Domesticated Purchaser Warrants to be approved for listing on the Nasdaq, subject to official notice of issuance, as promptly as practicable after the date of this Agreement, and in any event prior to the Effective Time.

5.8 Tax Matters. (a) From and after the date of this Agreement and until the Effective Time, each Party shall use its commercially reasonable efforts to ensure that the Domestication and the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code (the "***Intended Tax Status***") (ii) shall not take any action, cause or permit any action to be taken, fail to take any action, or cause any action to fail to be taken, which action or failure to act could prevent the Intended Tax Status. Following the Effective Time, none of the Purchaser, the Seller, or Seller Merger Sub shall take any action, cause or permit any action to be taken, fail to take any action or cause any action to fail to be taken, which action or failure to act could prevent the Intended Tax Status.

(b) At and after the Effective Time, the Purchaser covenants and agrees that it will maintain all books and records and file all federal, state, and local income Tax Returns and schedules thereto of the Purchaser, the Surviving Company, and Seller Merger Sub in a manner consistent with the Merger being qualified as a reorganization and nontaxable exchange under Section 368(a) of the Code (and comparable provisions of any applicable state or local Tax laws) unless otherwise required pursuant to a “determination” within the meaning of Section 1313(a) of the Code.

5.9 Takeover Statutes. If any “fair price,” “moratorium,” “control share acquisition,” “business combination” or other form of antitakeover Law shall become applicable to the Transactions, the Purchaser, Seller and Seller Merger Sub and their respective boards of directors shall use all reasonable efforts to grant such approvals and take such actions as are reasonably necessary so that the transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of such statute or regulation on the transactions contemplated hereby.

5.10 No Solicitation.

(a) For purposes of this Agreement, (i) an “**Acquisition Proposal**” means any inquiry, proposal or offer, or any indication of interest in making an offer or proposal, from any Person or group at any time relating to an Alternative Transaction, and (ii) an “**Alternative Transaction**” means (A) with respect to the Seller, Seller Merger Sub, and their respective Affiliates, a transaction (other than the transactions contemplated by this Agreement) concerning the sale of (x) all or any material part of the business or assets of the Seller (other than in the ordinary course of business consistent with past practice) or (y) any of the shares or other equity interests or profits of the Seller, in any case, whether such transaction takes the form of a sale of shares or other equity interests, assets, merger, consolidation, issuance of debt securities, management Contract, joint venture or partnership, or otherwise and (B) with respect to Purchaser and its Affiliates, a transaction (other than the transactions contemplated by this Agreement) concerning a Business Combination for Purchaser.

(b) During the Interim Period, in order to induce the other Parties to continue to commit to expend management time and financial resources in furtherance of the transactions contemplated hereby, each Party shall not, and shall cause its Representatives to not, without the prior written consent of the Seller and Purchaser, directly or indirectly, (i) solicit, assist, initiate or facilitate the making, submission or announcement of, or intentionally encourage, any Acquisition Proposal, (ii) furnish any non-public information regarding such Party or its Affiliates or their respective businesses, operations, assets, Liabilities, financial condition, prospects or employees to any Person or group (other than a Party to this Agreement or their respective Representatives) in connection with or in response to an Acquisition Proposal, (iii) engage or participate in discussions or negotiations with any Person or group with respect to, or that could be expected to lead to, an Acquisition Proposal, (iv) approve, endorse or recommend, or publicly propose to approve, endorse or recommend, any Acquisition Proposal, (v) negotiate or enter into any letter of intent, agreement in principle, acquisition agreement or other similar agreement related to any Acquisition Proposal, or (vi) release any third Person from, or waive any provision of, any confidentiality agreement to which such Party is a party.

(c) Each Party shall notify the others as promptly as practicable (and in any event within 48 hours) in writing of the receipt by such Party or any of its Representatives of (i) any bona fide inquiries, proposals or offers, requests for information or requests for discussions or negotiations regarding or constituting any Acquisition Proposal or any bona fide inquiries, proposals or offers, requests for information or requests for discussions or negotiations that could be expected to result in an Acquisition Proposal, and (ii) any request for non-public information relating to such Party or its Affiliates in connection with an Acquisition Proposal, specifying in each case, the material terms and conditions thereof (including a copy thereof if in writing or a written summary thereof if oral) and the identity of the party making such inquiry, proposal, offer or request for information. Each Party shall keep the others promptly informed of the status of any such inquiries, proposals, offers or requests for information. During the Interim Period, each Party shall, and shall cause its Representatives to, immediately cease and cause to be terminated any solicitations, discussions or negotiations with any Person with respect to any Acquisition Proposal and shall, and shall direct its Representatives to, cease and terminate any such solicitations, discussions or negotiations.

5.11 No Trading. The Seller and Seller Merger Sub each acknowledge and agree that it is aware, and that their respective Affiliates are aware (and each of their respective Representatives is aware or, upon receipt of any material nonpublic information of Purchaser, will be advised) of the restrictions imposed by U.S. federal securities laws and the rules and regulations of the SEC and Nasdaq promulgated thereunder or otherwise (“**Federal Securities Laws**”) and other applicable foreign and domestic Laws on a Person possessing material nonpublic information about a publicly traded company. The Seller and Seller Merger Sub each hereby agree that, while it is in possession of such material nonpublic information, it shall not purchase or sell any securities of Purchaser (other than to engage in the Merger in accordance with this Agreement), communicate such information to any third party, take any other action with respect to Purchaser in violation of such Laws, or cause or encourage any third party to do any of the foregoing.

5.12 Notification of Certain Matters. During the Interim Period, each Party shall give prompt notice to the other Parties in writing if such Party or its Affiliates: (a) fails to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it or its Affiliates hereunder in any material respect; (b) receives any notice or other communication in writing from any third party (including any Governmental Authority) alleging (i) that the Requisite Consent of such third party is or may be required in connection with the transactions contemplated by this Agreement or (ii) any non-compliance with any Law by such Party or its Affiliates; (c) receives any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; (d) discovers any fact or circumstance that, or becomes aware of the occurrence or non-occurrence of any event the occurrence or non-occurrence of which, would reasonably be expected to cause or result in any of the conditions to set forth in Article VI not being satisfied or the satisfaction of those conditions being materially delayed; or (e) becomes aware of the commencement or threat, in writing, of any Action against such Party or any of its Affiliates, or any of their respective properties or assets, or, to the Knowledge of such Party, any officer, director, partner, member or manager, in his, her or its capacity as such, of such Party or of its Affiliates with respect to the consummation of the transactions contemplated by this Agreement. No such notice shall constitute an acknowledgement or admission by the Party providing the notice regarding whether or not any of the conditions to the Closing have been satisfied or in determining whether or not any of the representations, warranties or covenants contained in this Agreement have been breached.

5.13 Efforts.

(a) Subject to the terms and conditions of this Agreement, each Party shall use its commercially reasonable efforts, and shall cooperate fully with the other Parties, to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws and regulations to consummate the transactions contemplated by this Agreement (including the receipt of all applicable Consents of Governmental Authorities) and to comply as promptly as practicable with all requirements of Governmental Authorities applicable to the transactions contemplated by this Agreement.

(b) In furtherance and not in limitation of Section 5.13(a), to the extent required under any Laws that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade (“**Antitrust Laws**”), each Party hereto agrees to make any required filing or application under Antitrust Laws, as applicable, at such Party’s sole cost and expense, with respect to the transactions contemplated hereby as promptly as practicable, to supply as promptly as reasonably practicable any additional information and documentary material that may be reasonably requested pursuant to Antitrust Laws and to take all other actions reasonably necessary, proper or advisable to cause the expiration or termination of the applicable waiting periods under Antitrust Laws as soon as practicable, including by requesting early termination of the waiting period provided for under the Antitrust Laws. Each Party shall, in connection with its efforts to obtain all requisite approvals and authorizations for the transactions contemplated by this Agreement under any Antitrust Law, use its commercially reasonable efforts to: (i) cooperate in all respects with each other Party or its Affiliates in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private Person; (ii) keep the other Parties reasonably informed of any communication received by such Party or its Representatives from, or given by such Party or its Representatives to, any Governmental Authority and of any communication received or given in connection with any proceeding by a private Person, in each case regarding any of the transactions contemplated by this Agreement; (iii) permit a Representative of the other Parties and their respective outside counsel to review any communication given by it to, and consult with each other in advance of any meeting or conference with, any Governmental Authority or, in connection with any proceeding by a private Person, with any other Person, and to the extent permitted by such Governmental Authority or other Person, give a Representative or Representatives of the other Parties the opportunity to attend and participate in such meetings and conferences; (iv) in the event a Party’s Representative is prohibited from participating in or attending any meetings or conferences, the other Parties shall keep such Party promptly and reasonably apprised with respect thereto; and (v) use commercially reasonable efforts to cooperate in the filing of any memoranda, white papers, filings, correspondence or other written communications explaining or defending the transactions contemplated hereby, articulating any regulatory or competitive argument, or responding to requests or objections made by any Governmental Authority.

(c) As soon as reasonably practicable following the date of this Agreement, the Parties shall cooperate with each other and use (and shall cause their respective Affiliates to use) their respective reasonable best efforts to prepare and file with Governmental Authorities requests for approval of the transactions contemplated by this Agreement, including the Target Affiliate Restructuring, and shall use all reasonable best efforts to have such Governmental Authorities approve the transactions contemplated by this Agreement. Each Party shall give prompt written notice to the other Parties if such Party or any of its Representatives receives any notice from such Governmental Authorities in connection with the transactions contemplated by this Agreement and shall promptly furnish the other Parties with a copy of such Governmental Authority notice. If any Governmental Authority requires that a hearing or meeting be held in connection with its approval of the transactions contemplated hereby, whether prior to the Closing or after the Closing, each Party shall arrange for Representatives of such Party to be present for such hearing or meeting. If any objections are asserted with respect to the transactions contemplated by this Agreement under any applicable Law or if any Action is instituted (or threatened to be instituted) by any applicable Governmental Authority or any private Person challenging any of the transactions contemplated by this Agreement or any Ancillary Document as violative of any applicable Law or which would otherwise prevent, materially impede or materially delay the consummation of the transactions contemplated hereby or thereby, the Parties shall use their commercially reasonable efforts to resolve any such objections or Actions so as to timely permit consummation of the transactions contemplated by this Agreement and the Ancillary Documents, including in order to resolve such objections or Actions which, in any case if not resolved, could reasonably be expected to prevent, materially impede or materially delay the consummation of the transactions contemplated hereby or thereby. In the event any Action is instituted (or threatened to be instituted) by a Governmental Authority or private Person challenging the transactions contemplated by this Agreement, or any Ancillary Document, the Parties shall, and shall cause their respective Representatives to, reasonably cooperate with each other and use their respective commercially reasonable efforts to contest and resist any such Action and to have vacated, lifted, reversed or overturned any Order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the transactions contemplated by this Agreement or the Ancillary Documents.

(d) Prior to the Closing, each Party shall use its commercially reasonable efforts to obtain any Consents of Governmental Authorities or other third Persons as may be necessary for the consummation by such Party or its Affiliates of the transactions contemplated by this Agreement or required as a result of the execution or performance of, or consummation of the transactions contemplated by, this Agreement by such Party or its Affiliates, and the other Parties shall provide reasonable cooperation in connection with such efforts.

5.14 Further Assurances. The Parties hereto shall further cooperate with each other and use their respective commercially reasonable efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable on their part under this Agreement and applicable Laws to consummate the transactions contemplated by this Agreement as soon as reasonably practicable, including preparing and filing as soon as practicable all documentation to effect all necessary notices, reports and other filings. The Sponsors shall use commercially reasonable efforts to cause the Seller and Seller Merger Sub to satisfy their obligations under this Agreement and shall guarantee the performance by the Seller and Seller Merger Sub of all financial obligations of the Seller and Seller Merger Sub hereunder.

5.15 Public Announcements.

(a) The Parties agree that during the Interim Period, no public release, filing or announcement concerning this Agreement or the Ancillary Documents or the transactions contemplated hereby or thereby shall be issued by any Party or any of their Affiliates without the prior written consent (not be unreasonably withheld, conditioned or delayed) of Purchaser and the Seller, except as such release or announcement may be required by applicable Law or the rules or regulations of any securities exchange, in which case the applicable Party shall use commercially reasonable efforts to allow the other Parties reasonable time to comment on, and arrange for any required filing with respect to, such release or announcement in advance of such issuance.

(b) The Parties shall mutually agree upon and, as promptly as practicable after the execution of this Agreement (but in any event within four (4) Business Days thereafter), issue a press release announcing the execution of this Agreement (the “**Signing Press Release**”); provided, that the Parties acknowledge that they intend to issue the Signing Press Release immediately after the execution of this Agreement. Promptly after the issuance of the Signing Press Release, Purchaser shall file a current report on Form 8-K (the “**Signing Filing**”) with the Signing Press Release and a description of this Agreement as required by Federal Securities Laws, which the Seller shall review, comment upon and approve (which approval shall not be unreasonably withheld, conditioned or delayed) prior to filing (with the Seller reviewing, commenting upon and approving such Signing Filing in any event no later than the third (3rd) Business Day after the execution of this Agreement). The Parties shall mutually agree upon and, as promptly as practicable after the Closing (but in any event within four (4) Business Days thereafter), issue a press release announcing the consummation of the transactions contemplated by this Agreement (the “**Closing Press Release**”). Promptly after the issuance of the Closing Press Release, Purchaser shall file a current report on Form 8-K (the “**Closing Filing**”) with the Closing Press Release and a description of the Closing as required by Federal Securities Laws. In connection with the preparation of the Signing Press Release, the Signing Filing, the Closing Filing, the Closing Press Release, or any other report, statement, filing notice or application made by or on behalf of a Party to any Governmental Authority or other third party in connection with the transactions contemplated hereby, each Party shall, upon request by any other Party, furnish the Parties with all information concerning themselves, their respective directors, officers and equity holders, and such other matters as may be reasonably necessary or advisable in connection with the transactions contemplated hereby, or any other report, statement, filing, notice or application made by or on behalf of a Party to any third party or any Governmental Authority in connection with the transactions contemplated hereby.

5.16 Confidential Information.

(a) Seller and Seller Merger Sub each hereby agree that during the Interim Period and, in the event that this Agreement is terminated in accordance with Article VII, for a period of two (2) years after such termination, they shall, and shall cause their respective Representatives to: (i) treat and hold in strict confidence any Purchaser Confidential Information, and will not use for any purpose (except in connection with the consummation of the transactions contemplated by this Agreement or the Ancillary Documents, performing their obligations hereunder or thereunder or enforcing their rights hereunder or thereunder), nor directly or indirectly disclose, distribute, publish, disseminate or otherwise make available to any third party any of the Purchaser Confidential Information without Purchaser's prior written consent; and (ii) in the event that the Seller, Seller Merger Sub, or any of their respective Representatives, during the Interim Period or, in the event that this Agreement is terminated in accordance with Article VII, for a period of two (2) years after such termination, becomes legally compelled to disclose any Purchaser Confidential Information, (A) provide Purchaser to the extent legally permitted with prompt written notice of such requirement so that Purchaser or an Affiliate thereof may seek, at Purchaser's cost, a protective Order or other remedy or waive compliance with this Section 5.16(a), and (B) in the event that such protective Order or other remedy is not obtained, or Purchaser waives compliance with this Section 5.16(a), furnish only that portion of such Purchaser Confidential Information which is legally required to be provided as advised by outside counsel and to exercise its commercially reasonable efforts to obtain assurances that confidential treatment will be accorded such Purchaser Confidential Information. In the event that this Agreement is terminated and the transactions contemplated hereby are not consummated, the Seller and Seller Merger Sub shall, and shall cause their respective Representatives to, promptly deliver to Purchaser or destroy (at the Purchaser's election) any and all copies (in whatever form or medium) of Purchaser Confidential Information and destroy all notes, memoranda, summaries, analyses, compilations and other writings related thereto or based thereon; provided, that the Seller and Seller Merger Sub and their respective Representatives shall be entitled to keep any records required by applicable Law or bona fide record retention policies; provided, further that any Purchaser Confidential Information that is not returned or destroyed, including any oral Purchaser Confidential Information, shall remain subject to the confidentiality obligations set forth in this Agreement.

(b) Purchaser hereby agrees that during the Interim Period and, in the event that this Agreement is terminated in accordance with Article VII, for a period of two (2) years after such termination, it shall, and shall cause its Representatives to: (i) treat and hold in strict confidence any Seller Confidential Information, and will not use for any purpose (except in connection with the consummation of the transactions contemplated by this Agreement or the Ancillary Documents, performing its obligations hereunder or thereunder or enforcing its rights hereunder or thereunder), nor directly or indirectly disclose, distribute, publish, disseminate or otherwise make available to any third party any of the Seller Confidential Information without the Seller's prior written consent; and (ii) in the event that Purchaser or any of its Representatives, during the Interim Period or, in the event that this Agreement is terminated in accordance with Article VII, for a period of two (2) years after such termination, becomes legally compelled to disclose any Seller Confidential Information, (A) provide the Seller to the extent legally permitted with prompt written notice of such requirement so that the Seller may seek, at the Seller's sole expense, a protective Order or other remedy or waive compliance with this Section 5.16(b) and (B) in the event that such protective Order or other remedy is not obtained, or the Seller waives compliance with this Section 5.16(b), furnish only that portion of such Seller Confidential Information which is legally required to be provided as advised by outside counsel and to exercise its commercially reasonable efforts to obtain assurances that confidential treatment will be accorded such Seller Confidential Information. In the event that this Agreement is terminated and the transactions contemplated hereby are not consummated, Purchaser shall, and shall cause its Representatives to, promptly deliver to the Seller or destroy (at Purchaser's election) any and all copies (in whatever form or medium) of Seller Confidential Information and destroy all notes, memoranda, summaries, analyses, compilations and other writings related thereto or based thereon; provided, that Purchaser and its Representatives shall be entitled to keep any records required by applicable Law or bona fide record retention policies; provided, further that any Seller Confidential Information that is not returned or destroyed, including any oral Seller Confidential Information, shall remain subject to the confidentiality obligations set forth in this Agreement. Notwithstanding the foregoing, Purchaser and its Representatives shall be permitted to disclose any and all Seller Confidential Information to the extent required by the Federal Securities Laws.

5.17 Post-Closing Board of Directors and Executive Officers. The Parties shall take all necessary action, including causing the directors of the Purchaser to resign, so that effective as of the Closing Purchaser's board of directors (the "***Post-Closing Purchaser Board***") will consist of those persons listed on Schedule 5.17.

5.18 Indemnification of Directors and Officers; Tail Insurance.

(a) The Parties agree that all rights to exculpation, indemnification and advancement of expenses existing in favor of the current or former directors and officers of Purchaser, the Seller, Seller Merger Sub and each Person who served as a director, officer, member, trustee or fiduciary of another corporation, partnership, joint venture, trust, pension or other employee benefit plan or enterprise at the request of Purchaser, the Seller, or Seller Merger Sub (the "***D&O Indemnified Persons***") as provided in their respective Organizational Documents or under any indemnification, employment or other similar agreements between any D&O Indemnified Person and Purchaser, the Seller, or Seller Merger Sub, in each case as in effect on the date of this Agreement, shall survive the Closing and continue in full force and effect in accordance with their respective terms to the extent permitted by applicable Law. For a period of six (6) years after the Effective Time, Purchaser shall cause the Organizational Documents of Purchaser to contain provisions no less favorable with respect to exculpation and indemnification of and advancement of expenses to D&O Indemnified Persons than are set forth as of the date of this Agreement in the Organizational Documents of Purchaser, the Seller, and Seller Merger Sub to the extent permitted by applicable Law. The provisions of this Section 5.18 shall survive the Closing and are intended to be for the benefit of, and shall be enforceable by, each of the D&O Indemnified Persons and their respective heirs and representatives.

(b) For the benefit of Purchaser's directors and officers, Purchaser shall be permitted prior to the Effective Time to obtain and fully pay the premium for a "tail" insurance policy that provides coverage for up to a six-year period from and after the Effective Time for events occurring prior to the Effective Time (the "***D&O Tail Insurance***") that is substantially equivalent to and in any event not less favorable in the aggregate than Purchaser's existing policy or, if substantially equivalent insurance coverage is unavailable, the best available coverage. If obtained, Purchaser shall maintain the D&O Tail Insurance in full force and effect, and continue to honor the obligations thereunder, and Purchaser shall timely pay or cause to be paid all premiums with respect to the D&O Tail Insurance.

5.19 Use of Trust Account Proceeds. (a) The Parties agree that after the Closing, the funds in the Trust Account (net of obligations with respect to redemptions and the payment of Taxes and other permitted payments or distributions), and any other funds of the Purchaser shall first be used to pay, in the following order (i) any third party debt or fees owed by the Topco or Target Affiliates, (ii) any insurance payments owed by the Target Affiliates, the Seller, or the Surviving Company, (iii) the Seller's Expenses, (iv) the Purchaser's Expenses, (v) any working capital loans provided to the Purchaser by the Seller or Seller Merger Sub since November 30, 2023 ("***Seller Loans***"), and (vi) any outstanding loans between the Purchaser Sponsor and the Purchaser, including any Extension Expenses (the "***Purchaser Sponsor Loans***"). Any remaining cash will be used by the Purchaser for working capital and general corporate purposes.

(b) If there are insufficient funds remaining to repay the Seller Loans or the Purchaser Sponsor Loans then the amounts remaining under the Seller Loans and the Purchaser Sponsor Loans will be convertible into Domesticated Purchaser Class A Common Stock up to a maximum aggregate value of Five Million Dollars (\$5,000,000 with each share of Domesticated Purchaser Class A Common Stock to have a deemed value of Ten Dollars (\$10.00)), with Seller Loans maintaining conversion priority over the Purchaser Sponsor Loans.

5.20 Restructuring Transactions. The provisions of Schedule 5.20 shall apply with respect to the Target Affiliates Restructuring, the Restructuring Transactions, and the Requisite Consents.

5.21 Seller Disclosure Schedules. (a) The Seller shall deliver the fully completed Seller Disclosure Schedules (together, the "***Seller Disclosure Schedules***") to Purchaser as soon as reasonably practicable after the date hereof, but in no event later than February 29, 2024 (or such later date prior to the Closing as mutually agreed by Purchaser and the Seller). Purchaser shall have fifteen (15) Business Days to review the Seller Disclosure Schedules after its receipt thereof and receipt of all documents, agreements and information specified therein or requested by the Purchaser relating to the matters specified therein (the "***Seller Schedule Review Period***"), and the Seller shall, and shall cause its Representatives to, reasonably cooperate with Purchaser and its Representatives in their review of the Seller Disclosure Schedules, including providing any access and information as required by Section 5.1(a).

(b) The Seller may, prior to the Closing Date deliver to the Purchaser, modifications, changes or updates to the Seller Disclosure Schedules in order to disclose or take into account facts, matters, or circumstances which arise or occur between the end of the Seller Schedule Review Period and the Closing Date and which, if existing or occurring as of the date hereof, would have been required to be set forth or described in such Seller Disclosure Schedules. No updated information provided to the Purchaser in accordance with this Section 5.21(b) shall be deemed to cure any breach of representation, warranty or covenant made in this Agreement, subject to except for breaches resulting from or arising out of ordinary course of business consistent with past practice, or the actions taken by the Seller, Seller Merger Sub, Topcos or any of the Target Affiliates that are expressly required or expressly permitted by this Agreement, which in each case such breach will be deemed to be cured.

5.22 Employment and Consulting Agreements. The Seller and the Purchaser shall, prior to filing the Registration Statement, agree to a list of key employees that will be employed by the Purchaser and who shall, as a condition to their employment with the Purchaser, execute and deliver at the Closing an employment agreement, which will contain customary non-solicitation and non-compete agreements, the form of which is attached hereto as Exhibit E. Prior to the Closing, Global Growth and the Purchaser shall enter into a consulting agreement, on terms and conditions reasonably satisfactory to both Parties, that will provide among other things, for the Purchaser to pay to Global Growth a monthly consulting fee to based on a percentage of the Purchaser's EBITDA in return for business and managerial consulting services.

5.23 Equity Incentive Plan. Prior to the Effective Time, the Purchaser shall adopt and approve the Equity Incentive Plan.

5.24 Sole Shareholder Approvals. Promptly after the execution of this Agreement, (a) the Purchaser will approve and adopt, as Purchaser Merger Sub's sole shareholder, this Agreement and the Ancillary Documents and the transactions contemplated hereby, including the Merger, upon the terms and subject to the conditions stated herein and in accordance with the applicable provisions of the DGCL (the "**Purchaser Merger Sub Shareholder Approval**") and deliver the Purchaser Merger Sub Shareholder Approval to the Seller, and (b) the Seller, as the sole shareholder of Seller Merger Sub, acting by written consent, will adopt this Agreement and the Ancillary Documents and approve the consummation of the transactions contemplated hereby, including the Merger, upon the terms and subject to the conditions stated herein and in accordance with the applicable provisions of the DGCL (the "**Seller Merger Sub Shareholder Approval**") and deliver a copy of such approval to the Purchaser.

ARTICLE VI

CLOSING CONDITIONS

6.1 Conditions to Each Party's Obligations. The obligations of each Party to consummate the transactions contemplated hereby shall be subject to the satisfaction or written waiver (where permissible) by the Purchaser and the Seller (where applicable) of the following conditions:

(a) *Required Shareholder Approval*. The Transaction Proposals that are submitted to the vote of the shareholders of Purchaser at the Required Shareholders' Meeting in accordance with the Proxy Statement shall have been approved by the requisite vote of the shareholders of Purchaser in accordance with Purchaser's Organizational Documents, applicable Law and the Proxy Statement (the "**Required Shareholder Approval**").

(b) the Purchaser Merger Sub Shareholder Approval shall have been obtained;

(c) the Seller Merger Sub Shareholder Approval shall have been obtained;

(d) *Requisite Consents*. All Requisite Consents have been obtained in accordance with the terms of Schedule 5.20 with respect to the consummation of the transactions contemplated by this Agreement;

(e) *Other Requisite Regulatory Approvals*. All Consents required to be obtained from or made with any Governmental Authority with respect to the Parties, including those listed on Schedule 4.5, in order to consummate the transactions contemplated by this Agreement shall have been obtained or made.

(f) *Antitrust Laws*. Any waiting period (and any extension thereof) applicable to the consummation of this Agreement under any Antitrust Laws shall have expired or been terminated.

(g) *No Law or Order*. No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law (whether temporary, preliminary or permanent) or Order that is then in effect and which has the effect of making the transactions or agreements contemplated by this Agreement illegal or which otherwise prevents or prohibits consummation of the transactions contemplated by this Agreement.

(h) *Net Tangible Assets Test.* Upon the Closing, after giving effect to any private placement or other financing transaction, Purchaser shall have net tangible assets of at least \$5,000,001.

(i) *Appointment to the Board.* The members of the Post-Closing Purchaser Board shall have been elected or appointed as of the Closing consistent with the requirements of Section 5.17.

(j) *Registration Statement.* The Registration Statement shall have become effective in accordance with the Securities Act and shall not be the subject of any stop order by the SEC or actual or threatened proceedings by a Governmental Authority seeking such a stop order.

(k) *Target Affiliate Refinancing.* The Target Affiliate Refinancing shall have been closed, repaying in full all Target Affiliate Obligations.

(l) *Convertible Securities.* All outstanding convertible securities, if any, of the Topcos, Target Affiliates and Seller Merger Sub have been converted into equity or canceled prior to the consummation of the transactions contemplated hereby.

6.2 Conditions to Obligations of Seller Merger Sub and the Seller. In addition to the conditions specified in Section 6.1, the obligations of Seller Merger Sub and the Seller to consummate the transactions contemplated hereby are subject to the satisfaction or written waiver (by the Purchaser) of the following conditions:

(a) *Representations and Warranties.* All of the representations and warranties of Purchaser and Purchaser Merger Sub set forth in this Agreement and in any certificate delivered by Purchaser or Purchaser Merger Sub pursuant hereto shall be true and correct on and as of the date of this Agreement and on and as of the Closing Date as if made on the Closing Date, except for (i) those representations and warranties that address matters only as of a particular date (which representations and warranties shall have been accurate as of such date), and (ii) any failures to be true and correct that (without giving effect to any qualifications or limitations as to materiality or Material Adverse Effect), individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect on, or with respect to, Purchaser or Purchaser Merger Sub.

(b) *Agreements and Covenants.* Purchaser and Purchaser Merger Sub shall have executed and performed in all material respects all of the agreements necessary to execute this Agreement, carry out their obligations thereunder, and have complied in all material respects with all of their agreements and covenants under this Agreement to be performed or complied with by them on or prior to the Closing Date.

(c) *No Material Adverse Effect.* No Material Adverse Effect shall have occurred with respect to the Purchaser or Purchaser Merger Sub since the date of this Agreement.

(d) As of the Closing Date, the Purchaser shall not have received any written notice from Nasdaq that it has failed or would reasonably be expected to fail to meet the Nasdaq initial or continued listing requirements as of the Closing Date for any reason where such notice has not been subsequently withdrawn by Nasdaq or the underlying failure appropriately remedied or satisfied.

(e) As of the Closing Date, the listing of the Domesticated Purchaser Class A Common Stock and Domesticated Purchaser Warrants shall have been approved by Nasdaq.

(f) The Domestication shall have been completed as provided in Section 5.6.

(g) *Closing Deliveries*.

(i) *Officer Certificate*. The Purchaser and Purchaser Merger Sub shall have delivered to the Seller and Seller Merger Sub a certificate, dated the Closing Date, signed by an executive officer of Purchaser or Purchaser Merger Sub, as applicable, in such capacity, certifying as to the satisfaction of the conditions specified in Sections 6.2(a) through 6.2(f), with respect to Purchaser and Purchaser Merger Sub, as applicable.

(ii) *Secretary Certificate*. The Purchaser and Purchaser Merger Sub shall have delivered to the Seller and Seller Merger Sub a certificate from their respective secretary or other executive officer certifying as to, and attaching, (A) copies of Purchaser Merger Sub's Organizational Documents as in effect as of the Closing Date (immediately prior to the Effective Time), (B) the resolutions of Purchaser's and Purchaser Merger Sub's boards of directors authorizing and approving the execution, delivery and performance of this Agreement and each of the Ancillary Documents to which it is a party or by which it is bound, and the consummation of the transactions contemplated hereby and thereby, (C) evidence that the Required Shareholder Approval and Purchaser Merger Sub Shareholder Approval has been obtained and (D) the incumbency of officers authorized to execute this Agreement or any Ancillary Document to which Purchaser is or is required to be a party or otherwise bound.

(iii) *Good Standing*. The Purchaser and Purchaser Merger Sub shall have delivered to the Seller and Seller Merger Sub a good standing certificate (or similar documents applicable for such jurisdictions) for Purchaser certified as of a date no later than five (5) days prior to the Closing Date from the proper Governmental Authority of Purchaser's and Purchaser Merger Sub's jurisdiction of organization, in each case to the extent that good standing certificates or similar documents are generally available in such jurisdictions.

(iv) *Director Resignations*. The Seller shall have received written resignations, effective as of the Closing, of each of the directors and officers of Purchaser (other than as listed on Schedule 5.17).

6.3 Conditions to Obligations of Purchaser and Purchaser Merger Sub. In addition to the conditions specified in Section 6.1, the obligations of Purchaser and Purchaser Merger Sub to consummate the transactions contemplated hereby are subject to the satisfaction or written waiver (by Purchaser) of the following conditions:

(a) *Representations and Warranties*. All of the representations and warranties as to Seller Merger Sub, the Topcos, Target Affiliates, and the Seller set forth in this Agreement and in any certificate delivered by or behalf of Seller Merger Sub, Topcos, the Target Affiliates or the Seller pursuant hereto shall be true and correct on and as of the date of this Agreement and on and as of the Closing Date as if made on the Closing Date, except for (i) those representations and warranties that address matters only as of a particular date (which representations and warranties shall have been accurate as of such date), and (ii) any failures to be true and correct that (without giving effect to any qualifications or limitations as to materiality or Material Adverse Effect), individually or in the aggregate, have not had and would not reasonably be expected to have a Material Adverse Effect on, or with respect to, Seller Merger Sub, Topcos, Target Affiliates, or the Seller.

(b) *Agreements and Covenants*. Each of Seller Merger Sub, Topcos, Target Affiliates, and the Seller shall have executed and performed in all material respects all of the agreements necessary to execute this Agreement, carry out their obligations thereunder, and has complied in all material respects with all of its agreements and covenants under this Agreement to be performed or complied with by it on or prior to the Closing Date.

(c) *No Material Adverse Effect*. No Material Adverse Effect shall have occurred with respect to Seller Merger Sub, Topcos, Target Affiliates, Target Affiliates since the date of this Agreement which is continuing and uncured.

(d) *Closing Deliveries*.

(i) *Officer Certificate*. Purchaser shall have received a certificate from the Seller and Seller Merger Sub, dated as the Closing Date, signed by an executive officer of the Seller and Seller Merger Sub, as applicable, in such capacity, certifying as to the satisfaction of the conditions specified in Sections 6.3(a), 6.3(b) and 6.3(c).

(ii) *Secretary Certificates*. The Seller and the Seller Merger Sub shall have delivered to Purchaser a certificate from their respective secretary or authorized officer certifying as to the validity and effectiveness of, and confirming delivery of, (A) copies of the Seller's, Seller Merger Sub's, Topco's and Target Affiliate's Organizational Documents as in effect as of the Closing Date, (B) the resolutions of Seller's, Seller Merger Sub's, and Global Growth's sole directors and shareholders or members authorizing and approving the execution, delivery and performance of this Agreement and each Ancillary Document to which it is a party or bound, and the consummation of the Merger and the other transactions contemplated hereby and thereby, and (C) the incumbency of the officers authorized to execute this Agreement or any Ancillary Document to which the Seller, Seller Merger Sub or Global Growth is or is required to be a party or otherwise bound, and (F) the incumbency of officers authorized to execute the Local Conveyances to which each Topco is or is required to be a party or otherwise bound.

(iii) *Good Standing*. The Seller shall have delivered to Purchaser good standing certificates (or similar documents applicable for such jurisdictions) for Seller Merger Sub and each Topco certified as of a date no later than five (5) days prior to the Closing Date from the proper Governmental Authority of the applicable jurisdictions of organization.

(iv) *Employment and Consulting Agreements*. Purchaser shall have received the consulting agreement duly executed by Global Growth and the employment agreements, in each case effective as of the Closing, in form and substance reasonably acceptable to the Seller and Purchaser in accordance with Section 5.22, each such employment agreement duly executed by the parties thereto.

(v) *Share Certificates and Transfer Instruments*. Purchaser shall have received copies of any certificate with respect to Seller Merger Sub capital stock and of the equity securities of the Transferred Equity (or Lost Certificate Affidavits), together with executed instruments of transfer in respect of Seller Merger Sub or the Transferred Equity, in favor of Purchaser or the Seller Merger Sub (or their nominee), respectively and in form reasonably acceptable for transfer on the books of the Purchaser.

(vi) *Seller Schedules*. Purchaser shall have received the Seller Disclosure Schedules, and the Seller Schedule Review Period shall have expired.

(vii) *Domestication*. The Purchaser shall have delivered to the Seller a time-stamped copy of the certificate issued by the Secretary of State of the State of Nevada in relation to the Domestication.

6.4 Frustration of Conditions. Notwithstanding anything contained herein to the contrary, no Party may rely on the failure of any condition set forth in this Article VI to be satisfied if such failure was caused by the failure of such Party or its Affiliates (or with respect to the Seller or Seller Merger Sub) to comply with or perform any of its covenants or obligations set forth in this Agreement.

ARTICLE VII
TERMINATION AND EXPENSES

7.1 Termination. This Agreement may be terminated, and the transactions contemplated hereby may be abandoned at any time prior to the Closing as follows:

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

(b) by written notice by Purchaser or the Seller if any of the conditions to the Closing set forth in Article IV have not been satisfied or waived by June 30, 2024 (the “*Outside Date*”); provided, however, that the right to terminate this Agreement under this Section 7.1(b) shall not be available to a Party if the breach or violation by such Party or its Affiliates of any representation, warranty, covenant or obligation under this Agreement was the cause of, or resulted in, the failure of the Closing to occur on or before the Outside Date;

(c) by written notice by either Purchaser or the Seller if a Governmental Authority of competent jurisdiction shall have issued an Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement, and such Order or other action has become final and non-appealable;

(d) by written notice by the Seller to Purchaser, if (i) there has been a material breach by Purchaser, of any of its representations, warranties, covenants or agreements contained in this Agreement, or if any representation or warranty of Purchaser shall have become materially untrue or materially inaccurate, in any case, which would result in a failure of a condition set forth in Section 6.2(a) or Section 6.2(b) to be satisfied (treating the Closing Date for such purposes as the date of this Agreement or, if later, the date of such breach), and (ii) the breach or inaccuracy is incapable of being cured or is not cured within twenty (20) days after written notice of such breach or inaccuracy is provided to Purchaser by the Seller or Seller Merger Sub; provided, that neither the Seller nor Seller Merger Sub shall have the right to terminate this Agreement pursuant to this Section 7.1(d) if at such time the Seller or Seller Merger Sub is in material uncured breach of this Agreement;

(e) by written notice by the Purchaser to the Seller, if (i) there has been a breach by Seller Merger Sub or the Seller of any of their respective representations, warranties, covenants or agreements contained in this Agreement, or if any representation or warranty of such Parties shall have become untrue or inaccurate, in any case, which would result in a failure of a condition set forth in Section 6.3(a) or Section 6.3(b) to be satisfied (treating the Closing Date for such purposes as the date of this Agreement or, if later, the date of such breach), (ii) the breach or inaccuracy is incapable of being cured or is not cured within twenty (20) days after written notice of such breach or inaccuracy is provided to the Seller and Seller Merger Sub by Purchaser; provided, that the Purchaser shall not have the right to terminate this Agreement pursuant to this Section 7.1(e) if at such time the Purchaser is in material uncured breach of this Agreement, or (iii) the Purchaser objects to any material adverse information contained in such Seller Disclosure Schedules or the contents of any document referred to in the Seller Disclosure Schedules, and the Parties cannot agree on reasonable and mutually satisfactory modifications to this Agreement to address the Purchaser’s objections;

(f) by written notice by the Purchaser to the Seller, if there shall have been a Material Adverse Effect with respect to the Seller, Seller Merger Sub, Topcos or the Target Affiliates following the date of this Agreement;

(g) by written notice by the Seller to the Purchaser, if there shall have been a Material Adverse Effect with respect to the Purchaser following the date of this Agreement which is uncured; or

(h) by written notice by either the Purchaser or the Seller to the other if the Required Shareholders' Meeting is held (including any adjournment or postponement thereof) and has concluded, Purchaser's shareholders have duly voted, and the Required Shareholder Approval was not obtained;

(i) by written notice by the Purchaser to the Seller, if by February 6, 2024, the board of directors of the Purchaser, in accordance with Section 5.5(b), determines that the Merger Consideration is not substantively fair, taking into account all relevant economic and financial terms of the transactions set forth herein, to the Purchaser's Shareholders.

7.2 Effect of Termination. This Agreement may only be terminated in the circumstances described in Section 7.1 and pursuant to a written notice delivered by the applicable Party to the other applicable Parties, which sets forth the basis for such termination, including the provision of Section 7.1 under which such termination is made. In the event of the valid termination of this Agreement pursuant to Section 7.1, this Agreement shall forthwith become void, and there shall be no Liability on the part of any Party or any of their respective Representatives, and all rights and obligations of each Party shall cease, except: (i) Sections 5.15, 5.16, 7.3, 8.1, Article IX and this Section 7.2 shall survive the termination of this Agreement, and (ii) nothing herein shall relieve any Party from Liability for any willful breach of any representation, warranty, covenant or obligation under this Agreement or any fraud claim against such Party, in either case, prior to termination of this Agreement (in each case of clauses (i) and (ii) above, subject to Section 8.1). Without limiting the foregoing, and except as provided in Sections 7.3 and this Section 7.2 (but subject to Section 8.1, and subject to the right to seek injunctions, specific performance or other equitable relief in accordance with Section 9.7), the Parties' sole right prior to the Closing with respect to any breach of any representation, warranty, covenant or other agreement contained in this Agreement by another Party or with respect to the transactions contemplated by this Agreement shall be the right, if applicable, to terminate this Agreement pursuant to Section 7.1.

7.3 Fees and Expenses. Subject to Sections 7.4 and 8.1, all Expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such expenses. As used in this Agreement, "**Expenses**" shall include all out-of-pocket expenses (including all fees and expenses of counsel, accountants, investment bankers, financial advisors, financing sources, experts and consultants to a Party hereto or any of its Affiliates) incurred by a Party or on its behalf in connection with or related to the authorization, preparation, negotiation, execution or performance of this Agreement or any Ancillary Document related hereto and all other matters related to the consummation of this Agreement. With respect to Purchaser, Expenses shall include any and all deferred expenses (including fees or commissions payable to the underwriters and any legal fees) of the IPO upon consummation of a Business Combination, any Extension Expenses and, in the event the Purchaser Sponsor obtains a waiver of all deferred underwriting fees (as set forth in the Sponsor Support Agreement), Purchaser expenses shall include Two Million Five Hundred Thousand Dollars (\$2,500,000) to be paid to the Purchaser Sponsor at or promptly after the Closing.

7.4 Termination Fee.

(a) Notwithstanding Section 7.3 above, but subject to Section 8.1, in the event that this Agreement is terminated by either the Purchaser or the Seller under Section 7.1(b) and the failure of the Closing to occur on or before the Outside Date was not caused by, or a result of, the breach or violation of the Purchaser of any representation, warranty, covenant or obligation under this Agreement, or (ii) there is a valid and effective termination of this Agreement by the Purchaser pursuant to Section 7.1(e), then the Seller and Sponsors shall pay to the Purchaser a termination fee in cash in an aggregate amount of Two Million Five Hundred Thousand Dollars (\$2,500,000) (the "**Termination Fee**"). The Termination Fee shall be paid by Seller to the Purchaser (but for the avoidance of doubt, subject to Section 8.1) by wire transfer of immediately available funds to an account designated in writing by the Purchaser within twenty (20) Business Days after the date of the valid and effective termination of this Agreement by the Purchaser where such payment is required pursuant to clauses (i) or (ii) of this Section 7.4(a).

(b) Notwithstanding anything to the contrary in this Agreement, the Parties expressly acknowledge and agree that, with respect to any termination of this Agreement in circumstances where a Termination Fee is payable under this Section 7.4(a), the payment of the Termination Fee shall, in light of the difficulty of accurately determining actual damages, constitute liquidated damages with respect to any claim for damages or any other claim which the Purchaser would otherwise be entitled to assert against the Seller or the Seller Merger Sub or their respective Affiliates or any of their respective assets, or against any of their respective directors, officers, employees or shareholders with respect to this Agreement and the transactions contemplated hereby and shall constitute the sole and exclusive remedy available to the Purchaser, provided, that the foregoing shall not limit (x) any claim for fraud prior to termination of this Agreement or (y) the rights of the Seller to seek specific performance or other injunctive relief in lieu of terminating this Agreement.

ARTICLE VIII

WAIVERS AND RELEASES

8.1 Waiver of Claims Against Trust. Reference is made to the IPO Prospectus. Seller Merger Sub and the Seller hereby acknowledges that it has read the IPO Prospectus and understands that Purchaser has established the Trust Account containing the proceeds of the IPO and the over-allotment shares acquired by Purchaser's underwriters and from certain private placements occurring simultaneously with the IPO (including interest accrued from time to time thereon) for the benefit of Purchaser's public shareholders (including over-allotment shares acquired by Purchaser's underwriters) (including any successors after the Merger, the "**Public Shareholders**") and that, except as otherwise described in the IPO Prospectus, Purchaser may disburse monies from the Trust Account only: (a) to the Public Shareholders in the event they elect to redeem their Purchaser Class A Ordinary Shares in connection with the consummation of its initial business combination (as such term is used in the IPO Prospectus) ("**Business Combination**") or in connection with an amendment to Purchaser's Organizational documents to extend Purchaser's deadline to consummate a Business Combination, (b) to the Public Shareholders if Purchaser fails to consummate a Business Combination within eighteen (18) months after the closing of the IPO, (c) with respect to any interest earned on the amounts held in the Trust Account, as necessary to pay any taxes, and (d) to Purchaser after or concurrently with the consummation of a Business Combination. For and in consideration of Purchaser entering into this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Seller Merger Sub and the Seller hereby agrees on behalf of itself and its Affiliates that, notwithstanding anything to the contrary in this Agreement, none of Seller Merger Sub, the Seller, nor any of their respective Affiliates do now or shall at any time hereafter have any right, title, interest or claim of any kind in or to any monies in the Trust Account or distributions therefrom, or make any claim against the Trust Account (including any distributions therefrom), regardless of whether such claim arises as a result of, in connection with or relating in any way to, this Agreement or any proposed or actual business relationship between Purchaser or any of its Representatives, on the one hand, and Seller Merger Sub, or the Seller or their respective Representatives, on the other hand, or any other matter, and regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability (collectively, the "**Released Claims**"). Seller Merger Sub and the Seller on behalf of itself and its Affiliates hereby irrevocably waives any Released Claims that any such Party or any of its Affiliates may have against the Trust Account (including any distributions therefrom) now or in the future as a result of, or arising out of, any negotiations, contracts or agreements with Purchaser or its Representatives and will not seek recourse against the Trust Account (including any distributions therefrom) for any reason whatsoever (including for an alleged breach of this Agreement or any other agreement with Purchaser or its Affiliates). Seller Merger Sub and the Seller each agrees and acknowledges that such irrevocable waiver is material to this Agreement and specifically relied upon by Purchaser and its Affiliates to induce Purchaser to enter in this Agreement, and Seller Merger Sub and the Seller each further intends and understands such waiver to be valid, binding and enforceable against such Party and each of its Affiliates under applicable Law. To the extent Seller Merger Sub or the Seller or any of their respective Affiliates commences any action or proceeding based upon, in connection with, relating to or arising out of any matter relating to Purchaser or its Representatives, which proceeding seeks, in whole or in part, monetary relief against Purchaser or its Representatives, Seller Merger Sub and the Seller each hereby acknowledge and agree that such Party's and its Affiliates' sole remedy shall be against funds held outside of the Trust Account and that such claim shall not permit such Party or any of its Affiliates (or any Person claiming on any of their behalves or in lieu of them) to have any claim against the Trust Account (including any distributions therefrom) or any amounts contained therein. In the event that Seller Merger Sub or the Seller commences Action based upon, in connection with, relating to or arising out of any matter relating to Purchaser or its Representatives which proceeding seeks, in whole or in part, relief against the Trust Account (including any distributions therefrom) or the Public Shareholders, whether in the form of money damages or injunctive relief, Purchaser and its Representatives, as applicable, shall be entitled to recover from Seller Merger Sub and the Seller and their respective Affiliates, as applicable, the associated legal fees and costs in connection with any such Action, in the event Purchaser or its Representatives, as applicable, prevails in such Action. This Section 8.1 shall survive termination of this Agreement for any reason.

8.2 Non-Recourse and Release.

(a) All claims or Actions (whether in contract or in tort, in law or in equity) that may be based upon, arise out of or relate to this Agreement or the other Ancillary Documents, or the negotiation, execution or performance of this Agreement or the other Ancillary Documents (including any representation or warranty made in or in connection with this Agreement or the other Ancillary Documents or as an inducement to enter into this Agreement or the other Ancillary Documents), may be made only against (i) the Purchaser, (ii) Seller Merger Sub and (iii) the Seller (the “**Liable Parties**”). No Person, other than the Liable Parties, including any past, present or future Affiliate of any Seller or any of their Affiliates’ respective past, present or future directors, officers, employees, incorporators, members, managers, partners, equityholders (including stockholders and optionholders), Affiliates, agents, attorneys or representatives (“**Non-Party Affiliates**”), shall have any liability (whether in contract or in tort, in law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or such other Ancillary Document (as the case may be) or for any claim based on, in respect of, or by reason of this Agreement or such other Ancillary Document (as the case may be) or the negotiation or execution hereof or thereof; and each Party hereto waives and releases all such liabilities, claims and obligations against any such Non-Party Affiliates.

(b) Notwithstanding anything to the contrary herein, the Liable Parties acknowledge and agree that, from and after the Closing, any and all claims, Actions that they may have against the other Parties or any Non-Party Affiliates relating to the negotiation or subject matter of this Agreement or any disclosure schedule or the transactions contemplated hereby, whether in contract or in tort, in Law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates, are hereby irrevocably waived and released. Furthermore, without limiting the generality of the preceding sentence, no claim (whether in contract or in tort, in Law or in equity, or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) or Action shall be brought or maintained by, or on behalf of, the Liable Parties against any Seller, other Party or any Non-Party Affiliate, and no recourse shall be sought or granted against any of them, by virtue of, or based upon, any alleged misrepresentation or inaccuracy in, or breach of, any of the representations, or warranties, or covenants or agreements (to the extent such covenants or agreements contemplate performance prior to the Closing) of the Sellers or any other Person set forth or contained in this Agreement, any certificate, instrument, opinion, agreement or other document delivered hereunder, the negotiation or subject matter of this Agreement or the disclosure schedules or the transactions contemplated hereby or thereby; and each Liable Party waives and releases all such liabilities, claims and obligations against any such Seller, Party or Non-Party Affiliate. Notwithstanding the foregoing, nothing herein will relinquish the rights of a Party after the Closing to enforce the terms of this Agreement that apply after the Closing in accordance with the terms hereof.

(c) The Parties acknowledge and agree that the provisions contained in this Section 8.2 are an integral part of the transactions contemplated by this Agreement and that, without these provisions set forth in this Section 8.2, the Parties would not enter into this Agreement or otherwise agree to consummate the transactions contemplated hereby.

ARTICLE IX **MISCELLANEOUS**

9.1 Survival. The representations and warranties of the Parties contained in this Agreement or in any certificate or instrument delivered by or on behalf of the Parties pursuant to this Agreement shall not survive the Closing, and from and after the Closing, the Parties and their respective Representatives shall not have any further obligations, nor shall any claim be asserted or action be brought against any of the Parties or their respective Representatives with respect thereto. The covenants and agreements made by the Parties in this Agreement or in any certificate or instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such covenants or agreements, shall not survive the Closing, except for those covenants and agreements contained herein and therein that by their terms apply or are to be performed in whole or in part after the Closing (which such covenants shall survive the Closing and continue until fully performed in accordance with their terms).

9.2 Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by facsimile or other electronic means, with affirmative confirmation of receipt, (iii) one Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, in each case to the applicable Party at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to the Purchaser or Purchaser Merger Sub, at or prior to the Closing, with a copy (which will not constitute notice) to:
to:

QUADRO ACQUISITION ONE CORP.
2685 Nottingham Avenue,
Los Angeles, CA 90027

Attn: Dimitri Elkin

Email: dimitri@twelveseascapital.com

BEVILACQUA PLLC
1050 Connecticut Avenue, NW, Suite 500, Washington, DC
20036
Attn: Louis A. Bevilacqua, Esq.
Fax: 202-869-0889
Email: info@bevilacquapllc.com

If to the Seller or to Seller Merger Sub, to:

NHC Holdings II, Inc.
10652 Broadland Pass,
Thonotosassa, FL 33592
Attn: Greg Lindberg
Email: gelindberg@gmail.com

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

The Crone Law Group, P.C.
420 Lexington Avenue, Suite 2446
New York, New York 10170
Attn: Tammara Fort
Samara Thomas
Email: tfort@cronelawgroup.com
stthomas@cronelawgroup.com

If to the Sponsor, to:

Global Growth Holdings, LLC
10652 Broadland Pass,
Thonotosassa, FL 33592
Attn: Greg Lindberg
Email: gelindberg@gmail.com

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

The Crone Law Group, P.C.
420 Lexington Avenue, Suite 2446
New York, New York 10170
Attn: Tammara Fort
Samara Thomas
Email: tfort@cronelawgroup.com
stthomas@cronelawgroup.com

If to the Purchaser or the Surviving Company after the Closing, to: *with a copy (which will not constitute notice) to:*

Beckett Corporation
321 W Winnie Lane
#104 Carson City
NV 89703
Attn: Greg Lindberg
Email: gelindberg@gmail.com

The Crone Law Group, P.C.
420 Lexington Avenue, Suite 2446
New York, New York 10170
Attn: Tammara Fort
Samara Thomas
Email: tfort@cronelawgroup.com
sthomas@cronelawgroup.com

9.3 Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. This Agreement shall not be assigned by operation of Law or otherwise without the prior written consent of Seller Merger Sub and the Seller, and any assignment without such consent shall be null and void; provided that no such assignment shall relieve the assigning Party of its obligations hereunder.

9.4 Third Parties. Except for the rights of the D&O Indemnified Persons set forth in Section 5.18, which the Parties acknowledge and agree are express third party beneficiaries of this Agreement, nothing contained in this Agreement or in any instrument or document executed by any party in connection with the transactions contemplated hereby shall create any rights in, or be deemed to have been executed for the benefit of, any Person that is not a Party hereto or thereto or a successor or permitted assign of such a Party.

9.5 Governing Law; Jurisdiction. This Agreement shall be governed by, construed and enforced in accordance with the Laws of the State of New York without regard to the conflict of laws principles thereof; provided, that the Domestication shall be effected in accordance with the NSR and Cayman Act (as applicable), 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. Each of the Parties irrevocably and unconditionally submits to the exclusive jurisdiction of any state or federal court within State of New York, New York County, for the purposes of any Proceeding, claim, demand, action or cause of action (a) arising under this Agreement or under any Ancillary Document or (b) in any way connected with or related or incidental to the dealings of the Parties in respect of this Agreement or any Ancillary Document or any of the transactions contemplated hereby or any of the transactions contemplated thereby, and irrevocably and unconditionally waives any objection to the laying of venue of any such Proceeding in any such court, and further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Proceeding has been brought in an inconvenient forum. Each Party hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any Proceeding claim, demand, action or cause of action against such Party (i) arising under this Agreement or under any Ancillary Document or (ii) in any way connected with or related or incidental to the dealings of the Parties in respect of this Agreement or any Ancillary Document or any of the transactions contemplated hereby or any of the transactions contemplated thereby, (A) any claim that such Party is not personally subject to the jurisdiction of the courts as described in this Section 9.5 for any reason, (B) that such Party or such Party's property is exempt or immune from the jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (C) that (x) the Proceeding, claim, demand, action or cause of action in any such court is brought against such Party in an inconvenient forum, (y) the venue of such Proceeding, claim, demand, action or cause of action against such Party is improper or (z) this Agreement, or the subject matter hereof, may not be enforced against such Party in or by such courts. Each Party agrees that service of any process, summons, notice or document by registered mail to such party's respective address set forth in Section 9.2 shall be effective service of process for any such Proceeding, claim, demand, action or cause of action.

9.6 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.6.

9.7 Specific Performance. Each Party acknowledges that the rights of each Party to consummate the transactions contemplated hereby are unique, recognizes and affirms that in the event of a breach of this Agreement by any Party, money damages may be inadequate and the non-breaching Parties may have not adequate remedy at law, and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by an applicable Party in accordance with their specific terms or were otherwise breached. Accordingly, each Party shall be entitled to seek an injunction or restraining order to prevent breaches of this Agreement and to seek to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such Party may be entitled under this Agreement, at law or in equity.

9.8 Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

9.9 Amendment. This Agreement may be amended, supplemented or modified only by execution of a written instrument signed by the Purchaser and the Seller.

9.10 Waiver. Each of Purchaser and Seller Merger Sub on behalf of itself and its Affiliates, and the Seller, may in its sole discretion (i) extend the time for the performance of any obligation or other act of any other non-Affiliated Party hereto, (ii) waive any inaccuracy in the representations and warranties by any other Party such other non-Affiliated Party contained herein or in any document delivered pursuant hereto and (iii) waive compliance by such other non-Affiliated Party with any covenant or condition contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party or Parties to be bound thereby. Notwithstanding the foregoing, 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 of any other right hereunder. Notwithstanding the foregoing, any waiver of any provision of this Agreement.

9.11 Entire Agreement. This Agreement and the documents or instruments referred to herein, including any exhibits and schedules attached hereto, which exhibits and schedules are incorporated herein by reference, together with the Ancillary Documents, embody the entire agreement and understanding of the Parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, representations, warranties, covenants, or undertakings, other than those expressly set forth or referred to herein or the documents or instruments referred to herein, which collectively supersede all prior agreements and the understandings among the Parties with respect to the subject matter contained herein.

9.12 Interpretation. The table of contents and the Article and Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties and shall not in any way affect the meaning or interpretation of this Agreement. In this Agreement, unless the context otherwise requires: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and words in the singular, including any defined terms, include the plural and vice versa; (b) reference to any Person includes such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement, and reference to a Person in a particular capacity excludes such Person in any other capacity; (c) any accounting term used and not otherwise defined in this Agreement or any Ancillary Document has the meaning assigned to such term in accordance with GAAP or IFRS, as applicable, based on the accounting principles used by the applicable Person; (d) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; (e) the words "herein," "hereto," and "hereby" and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular Section or other subdivision of this Agreement; (f) the word "if" and other words of similar import when used herein shall be deemed in each case to be followed by the phrase "and only if"; (g) the term "or" means "and/or"; (h) any reference to the term "ordinary course" or "ordinary course of business" shall be deemed in each case to be followed by the words "consistent with past practice"; (i) any agreement, instrument, insurance policy, Law or Order defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument, insurance policy, Law or Order as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes, regulations, rules or orders) by succession of comparable successor statutes, regulations, rules or orders and references to all attachments thereto and instruments incorporated therein; (j) except as otherwise indicated, all references in this Agreement to the words "Section," "Article," "Schedule", and "Exhibit" are intended to refer to Sections, Articles, Schedules, and Exhibits to this Agreement; and (k) the term "Dollars" or "\$" means United States dollars. Any reference in this Agreement to a Person's directors shall include any member of such Person's governing body and any reference in this Agreement to a Person's officers shall include any Person filling a substantially similar position for such Person. Any reference in this Agreement or any Ancillary Document to a Person's shareholders or stockholders shall include any applicable owners of the equity interests of such Person, in whatever form. The Parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly 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. To the extent that any Contract, document, certificate or instrument is represented and warranted to by the Seller to be given, delivered, provided or made available by the Seller, in order for such Contract, document, certificate or instrument to have been deemed to have been given, delivered, provided and made available to Purchaser or its Representatives, such Contract, document, certificate or instrument shall have been posted to the electronic data site maintained on behalf of the Seller for the benefit of Purchaser and its Representatives and Purchaser and its Representatives have been given access to the electronic folders containing such information.

9.13 Counterparts. This Agreement may be executed and delivered (including by facsimile or other electronic transmission) in one or more counterparts, and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

ARTICLE X **DEFINITIONS**

10.1 Certain Definitions. For purpose of this Agreement, the following capitalized terms have the following meanings:

“Accounting Principles” means in accordance with GAAP as in effect at the date of the financial statement to which it refers or if there is no such financial statement, then as of the Closing Date, using and applying the same accounting principles, practices, procedures, policies and methods (with consistent classifications, judgments, elections, inclusions, exclusions and valuation and estimation methodologies) used and applied by the Seller in the preparation of its Audited Financial Statements.

“Action” means any notice of noncompliance or violation, or any claim, demand, charge, action, suit, litigation, audit, settlement, complaint, stipulation, assessment or arbitration, or any request (including any request for information), inquiry, hearing, proceeding or investigation, by or before any Governmental Authority.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with such Person.

“Ancillary Documents” means each agreement, instrument or document attached hereto as an Exhibit, including the Lock-Up Agreement, the Sponsor Support Agreement, and the other agreements, certificates and instruments to be executed or delivered by any of the Parties hereto in connection with or pursuant to this Agreement.

“Audited Financial Statements” means in connection with the initial filing of the Proxy Statement/Prospectus with the SEC, audited financial statements, including consolidated balance sheets and consolidated statements of income, shareholders’ equity and cash flows, of the Target Affiliates as at and for the years ended December 31, 2021 and December 31, 2022, in each case, prepared in accordance with GAAP and Regulation S-X.

“Benefit Plans” of any Person means any and all deferred compensation, executive compensation, incentive compensation, equity purchase or other equity-based compensation plan, employment or consulting, severance or termination pay, holiday, vacation or other bonus plan or practice, hospitalization or other medical, life or other insurance, supplemental unemployment benefits, profit sharing, pension, or retirement plan, program, agreement, commitment or arrangement, and each other employee benefit plan, program, agreement or arrangement, including each “employee benefit plan” as such term is defined under Section 3(3) of ERISA, maintained or contributed to or required to be contributed to by a Person for the benefit of any employee or terminated employee of such Person, or with respect to which such Person has any Liability, whether direct or indirect, actual or contingent, whether formal or informal, and whether legally binding or not.

“Business Day” means any day other than a Saturday, Sunday or a legal holiday on which commercial banking institutions in New York, New York are authorized to close for business.

“Code” means the Internal Revenue Code of 1986, as amended, and any successor statute thereto, as amended. Reference to a specific section of the Code shall include such section and any valid treasury regulation promulgated thereunder.

“Consent” means any consent, approval, waiver, authorization or Permit of, or notice to or declaration or filing with any Governmental Authority or any other Person.

“Contracts” means all contracts, agreements, binding arrangements, bonds, notes, indentures, mortgages, debt instruments, purchase order, licenses (and all other contracts, agreements or binding arrangements concerning Intellectual Property), franchises, leases and other instruments or obligations of any kind, written or oral (including any amendments and other modifications thereto).

“Control” of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract, or otherwise. “Controlled”, “Controlling” and “under common Control with” have correlative meanings. Without limiting the foregoing a Person (the **“Controlled Person”**) shall be deemed Controlled by (a) any other Person (i) owning beneficially, as meant in Rule 13d-3 under the Exchange Act, securities entitling such Person to cast ten percent (10%) or more of the votes for election of directors or equivalent governing authority of the Controlled Person or (ii) entitled to be allocated or receive ten percent (10%) or more of the profits, losses, or distributions of the Controlled Person; (b) an officer, director, general partner, partner (other than a limited partner), manager, or member (other than a member having no management authority that is not a Person described in clause (a) above) of the Controlled Person; or (c) a spouse, parent, lineal descendant, sibling, aunt, uncle, niece, nephew, mother-in-law, father-in-law, sister-in-law, or brother-in-law of an Affiliate of the Controlled Person or a trust for the benefit of an Affiliate of the Controlled Person or of which an Affiliate of the Controlled Person is a trustee.

“Copyrights” means any works of authorship, mask works and all copyrights therein, including all renewals and extensions, copyright registrations and applications for registration and renewal, and non-registered copyrights.

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

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“GAAP” means generally accepted accounting principles as in effect in the United States of America.

“Governmental Authority” means any federal, state, local, foreign or other governmental, quasi-governmental or administrative body, instrumentality, department or agency or any court, tribunal, administrative hearing body, arbitration panel, commission, or other similar dispute-resolving panel or body.

“IFRS” means international financial reporting standards, as adopted by the International Accounting Standards Board.

“Indebtedness” of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money (including the outstanding principal and accrued but unpaid interest), (b) all obligations for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business), (c) any other indebtedness of such Person that is evidenced by a note, bond, debenture, credit agreement or similar instrument, (d) all obligations of such Person under leases that should be classified as capital leases in accordance with GAAP or IFRS (as applicable to such Person), (e) all obligations of such Person for the reimbursement of any obligor on any line of credit, banker’s acceptance, guarantee or similar credit transaction, in each case, that has been drawn or claimed against, (f) all obligations of such Person in respect of acceptances issued or created, (g) all interest rate and currency swaps, caps, collars and similar agreements or hedging devices under which payments are obligated to be made by such Person, whether periodically or upon the happening of a contingency, (h) all obligations secured by an Lien on any property of such Person, (i) any premiums, prepayment fees or other penalties, fees, costs or expenses associated with payment of any Indebtedness of such Person and (j) all obligation described in clauses (a) through (i) above of any other Person which is directly or indirectly guaranteed by such Person or which such Person has agreed (contingently or otherwise) to purchase or otherwise acquire or in respect of which it has otherwise assured a creditor against loss.

“Independent Accounting Firm” means any nationally or regionally recognized independent registered public accounting firm which has not represented the Seller, the Target Affiliates, or the Purchaser or any of their respective Affiliates for the past five (5) years as will be agreed by the Seller and the Purchaser in writing.

“Intellectual Property” means all of the following as they exist in any jurisdiction throughout the world: Patents, Trademarks, Copyrights, Trade Secrets, Internet Assets, Software and other intellectual property, and all licenses, sublicenses and other agreements or permissions related to the preceding property.

“Internet Assets” means any all domain name registrations, web sites and web addresses and related rights, items and documentation related thereto, and applications for registration therefor.

“IPO” means the initial public offering of Purchaser Class A Ordinary Shares pursuant to the IPO Prospectus.

“IPO Prospectus” means the final prospectus of Purchaser, dated February 17, 2021, and filed with the SEC on February 19, 2021 (File No. 333-252419).

“Knowledge” means, with respect to (i) the Seller, the actual knowledge of the executive officers or directors of the Seller, after reasonable inquiry of internal management employees and other employees specifically responsible for the matter and review of records in their possession or control, or (ii) any other Party, (A) if any entity, the actual knowledge of its directors and executive officers, after reasonable due inquiry or (B) if a natural person, the actual knowledge of such Party after reasonable due inquiry.

“Law” means any federal, state, local, municipal, foreign or other law, statute, legislation, principle of common law, ordinance, code, edict, decree, proclamation, treaty, convention, rule, regulation, directive, requirement, writ, injunction, settlement, Order or Consent that is or has been issued, enacted, adopted, passed, approved, promulgated, made, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

“Liabilities” means any and all liabilities, Indebtedness, Actions or obligations of any nature (whether absolute, accrued, contingent or otherwise, whether known or unknown, whether direct or indirect, whether matured or unmatured, whether due or to become due and whether or not required to be recorded or reflected on a balance sheet under GAAP, IFRS or other applicable accounting standards), including Tax liabilities due or to become due.

“Lien” means any mortgage, pledge, security interest, attachment, right of first refusal, option, proxy, voting trust, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof), restriction (whether on voting, sale, transfer, disposition or otherwise), any subordination arrangement in favor of another Person, or any filing or agreement to file a financing statement as debtor under the Uniform Commercial Code or any similar Law.

“Local Conveyances” means the contribution agreements and share transfer agreements in forms to be agreed to between the Seller and the Purchaser (modified as required by applicable Law in the relevant jurisdictions) bills of sale, assignment and assumption agreements, real estate transfer documents and other documents, among any of the Topcos, Global Growth and Seller Merger Sub, as applicable, pursuant to which the Transferred Equity will be transferred to Seller Merger Sub.

“Material Adverse Effect” means, with respect to any specified Person, any fact, event, occurrence, change or effect that has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect upon (a) the business, assets, Liabilities, results of operations, prospects or condition (financial or otherwise) of such Person and its Subsidiaries, taken as a whole, or (b) the ability of such Person or any of its Subsidiaries on a timely basis to consummate the transactions contemplated by this Agreement or the Ancillary Documents to which it is a party or bound or to perform its obligations hereunder or thereunder; provided, however, that for purposes of clause (a) above, any changes or effects directly or indirectly attributable to, resulting from, relating to or arising out of the following (by themselves or when aggregated with any other, changes or effects) shall not be deemed to be, constitute, or be taken into account when determining whether there has or may, would or could have occurred a Material Adverse Effect: (i) general changes in the financial or securities markets or general economic or political conditions in the country or region in which such Person or any of its Subsidiaries do business; (ii) changes, conditions or effects that generally affect the industries in which such Person or any of its Subsidiaries principally operate; (iii) changes in IFRS, GAAP or other applicable accounting principles or mandatory changes in the regulatory accounting requirements applicable to any industry in which such Person and its Subsidiaries principally operate; (iv) conditions caused by acts of God, terrorism, war (whether or not declared) or natural disaster; and (v) any failure in and of itself by such Person and its Subsidiaries to meet any internal or published budgets, projections, forecasts or predictions of financial performance for any period (provided that the underlying cause of any such failure may be considered in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur to the extent not excluded by another exception herein); provided further, however, that any event, occurrence, fact, condition, or change referred to in clauses (i) – (v) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent that such event, occurrence, fact, condition, or change has a disproportionate effect on such Person or any of its Subsidiaries compared to other participants in the industries in which such Person or any of its Subsidiaries primarily conducts its businesses. Notwithstanding the foregoing, with respect to Purchaser and Seller Merger Sub, the failure to obtain the Required Shareholder Approval shall not be deemed to be a Material Adverse Effect on or with respect to Purchaser or Seller Merger Sub.

“Nasdaq” means the Nasdaq Capital Market.

“Non-U.S. Plan” means any plan, fund (including any superannuation fund) or other similar program or arrangement established or maintained outside the United States by the Target Affiliates or any primarily for the benefit of employees of the Target Affiliates residing outside the United States, which plan, fund or other similar program or arrangement provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

“Order” means any order, decree, ruling, judgment, injunction, writ, determination, binding decision, verdict, judicial award or other action that is or has been made, entered, rendered, or otherwise put into effect by or under the authority of any Governmental Authority.

“Organizational Documents” means, with respect to any Person, its certificate of incorporation and bylaws, memorandum and articles of association or similar organizational documents, in each case, as amended.

“Patents” means any patents, patent applications and the inventions, designs and improvements described and claimed therein, patentable inventions, and other patent rights (including any divisionals, provisionals, continuations, continuations-in-part, substitutions, or reissues thereof, whether or not patents are issued on any such applications and whether or not any such applications are amended, modified, withdrawn, or refiled).

“PCAOB” means the U.S. Public Company Accounting Oversight Board (or any successor thereto).

“Permits” means all federal, state, local or foreign or other third-party permits, grants, easements, consents, approvals, authorizations, exemptions, licenses, franchises, concessions, ratifications, permissions, clearances, confirmations, endorsements, waivers, certifications, designations, ratings, registrations, qualifications or orders of any Governmental Authority or any other Person.

“Permitted Liens” means (a) Liens for Taxes or assessments and similar governmental charges or levies, which either are (i) not delinquent or (ii) being contested in good faith and by appropriate proceedings, and adequate reserves have been established with respect thereto, (b) other Liens imposed by operation of Law arising in the ordinary course of business for amounts which are not due and payable and as would not in the aggregate materially adversely affect the value of, or materially adversely interfere with the use of, the property subject thereto, (c) Liens incurred or deposits made in the ordinary course of business in connection with social security, (d) Liens on goods in transit incurred pursuant to documentary letters of credit, in each case arising in the ordinary course of business, or (v) Liens arising under this Agreement or any Ancillary Document.

“Person” means an individual, corporation, partnership (including a general partnership, limited partnership or limited liability partnership), limited liability company, association, trust or other entity or organization, including a government, domestic or foreign, or political subdivision thereof, or an agency or instrumentality thereof.

“Personal Property” means any machinery, equipment, tools, vehicles, furniture, leasehold improvements, office equipment, plant, parts and other tangible personal property.

“Purchaser Sponsor” means Quadro Sponsor LLC, a Delaware limited liability company.

“Proxy Statement” means the proxy statement to be mailed to the shareholders of the Purchaser relating to the Required Shareholders Meeting, including any amendments or supplements thereto.

“Purchaser Organizational Documents” means the amended and restated memorandum and articles of association of Purchaser, as amended and in effect under the Cayman Act.

“Purchaser Units” means the units issued in the IPO (including overallotment units acquired by the Purchaser Sponsor’s underwriter) consisting of one (1) Purchaser Class A Ordinary Share and one (1) Purchaser Warrant.

“Purchaser Warrant Agreement” means that certain warrant agreement, dated February 17, 2021, by and between the Purchaser and the Trustee.

“Purchaser Warrants” means, warrants to purchase Purchaser Class A Ordinary Shares as contemplated under the Purchaser Warrant Agreement, with each whole warrant exercisable for one Purchaser Class A Ordinary Share at an exercise price of \$11.50.

“Purchaser Confidential Information” means all confidential or proprietary documents and information concerning Purchaser or any of its Representatives; provided, however, that Purchaser Confidential Information shall not include any information which, (i) at the time of disclosure by Seller Merger Sub, the Seller or their respective Representatives, is generally available publicly and was not disclosed in breach of this Agreement or (ii) at the time of the disclosure by Purchaser or its Representatives to the Seller, Seller Merger Sub, or their respective Representatives, was previously known by such receiving party without violation of Law or any confidentiality obligation by the Person receiving such Purchaser Confidential Information. For the avoidance of doubt, from and after the Closing.

“Registration Statement” means the registration statement on Form S-4 to be filed by the Purchaser with the SEC (as amended and supplemented from time to time) to effect the registration under the Securities Act of the (a) the Domesticated Purchaser Class A Common Shares and Domesticated Purchaser Warrants issuable in connection with the Domestication, and (b) the Domesticated Purchaser Class A Ordinary Shares issuable in connection with the Merger.

“Representatives” means, as to any Person, such Person’s Affiliates and the respective managers, directors, officers, employees, independent contractors, consultants, advisors (including financial advisors, counsel and accountants), agents and other legal representatives of such Person or its Affiliates.

“SEC” means the U.S. Securities and Exchange Commission (or any successor Governmental Authority).

“Securities Act” means the Securities Act of 1933, as amended.

“Seller Confidential Information” means all confidential or proprietary documents and information concerning Seller Merger Sub, the Seller or any of their respective Representatives, furnished in connection with this Agreement or the transactions contemplated hereby; provided, however, that Seller Confidential Information shall not include any information which, (i) at the time of disclosure by Purchaser or its Representatives, is generally available publicly and was not disclosed in breach of this Agreement or (ii) at the time of the disclosure by Seller Merger Sub, the Seller or their respective Representatives to Purchaser or its Representatives was previously known by such receiving party without violation of Law or any confidentiality obligation by the Person receiving such Seller Confidential Information.

“**SOX**” means the Sarbanes-Oxley Act of 2002, as amended.

“**Subsidiary**” means, with respect to any Person, any corporation, partnership, association or other business entity of which (i) if a corporation, a majority of the total voting power of capital shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof, or (ii) if a partnership, association or other business entity, a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by any Person or one or more Subsidiaries of that Person or a combination thereof. For purposes hereof, a Person or Persons will be deemed to have a majority ownership interest in a partnership, association or other business entity if such Person or Persons will be allocated a majority of partnership, association or other business entity gains or losses or will be or control the managing director, managing member, general partner or other managing Person of such partnership, association or other business entity. A Subsidiary of a Person will also include any variable interest entity which is consolidated with such Person under applicable accounting rules.

“**Tax Return**” means any return, declaration, report, claim for refund, information return or other documents (including any related or supporting schedules, statements or information) filed or required to be filed in connection with the determination, assessment or collection of any Taxes or the administration of any Laws or administrative requirements relating to any Taxes.

“**Taxes**” means (a) all direct or indirect federal, state, local, foreign and other net income, gross income, gross receipts, sales, use, value-added, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, social security and related contributions due in relation to the payment of compensation to employees, excise, severance, stamp, occupation, premium, property, windfall profits, alternative minimum, estimated, customs, duties or other taxes, fees, assessments or charges of any kind whatsoever, together with any interest and any penalties, additions to tax or additional amounts with respect thereto, (b) any Liability for payment of amounts described in clause (a) whether as a result of being a member of an affiliated, consolidated, combined or unitary group for any period or otherwise through operation of law and (c) any Liability for the payment of amounts described in clauses (a) or (b) as a result of any tax sharing, tax group, tax indemnity or tax allocation agreement with, or any other express or implied agreement to indemnify, any other Person.

“**Topco**” or “**Topcos**” means a subset of the Target Affiliates which includes Damovo Financial Services, LLC, a Delaware limited liability company, Arcane Tinmen Ireland Topco Ltd. a limited liability company incorporated under the laws of Ireland, BKX Holdings, LLC, North Carolina limited liability company, Autonomy Holdings, LLC, a North Carolina limited liability company, and HPCSP Grantor, LLC, a North Carolina limited liability company.

“**Trade Secrets**” means any trade secrets, confidential business information, concepts, ideas, designs, research or development information, processes, procedures, techniques, technical information, specifications, operating and maintenance manuals, engineering drawings, methods, know-how, data, mask works, discoveries, inventions, modifications, extensions, improvements, and other proprietary rights (whether or not patentable or subject to copyright, trademark, or trade secret protection).

“**Trademarks**” means any trademarks, service marks, trade dress, trade names, brand names, internet domain names, designs, logos, or corporate names (including, in each case, the goodwill associated therewith), whether registered or unregistered, and all registrations and applications for registration and renewal thereof.

“**Transferred Equity**” means all of the issued and outstanding equity of the Topcos.

“**Trust Account**” means the trust account established by Purchaser with the proceeds from the IPO pursuant to the Trust Agreement in accordance with the IPO Prospectus.

“**Trust Agreement**” means that certain Investment Management Trust Agreement, dated as of February 17, 2021, by and between Kismet Acquisition Two Corp. and Continental Stock Transfer & Trust Company.

“**Trustee**” means Continental Stock Transfer & Trust Company, in its capacity as trustee under the Trust Agreement.

“**Unaudited Financial Statements**” means the consolidated balance sheet as of September 30, 2023, and consolidated statements of income, shareholders’ equity and cash flows, of the Target Affiliates as at and for the nine months ended on September 30, 2023, and September 30, 2022, prepared in accordance with GAAP and Regulation S-X, and any subsequent fiscal quarter as required by Section 5.4.

10.2 Section References. The following capitalized terms, as used in this Agreement, have the respective meanings given to them in the Section as set forth below adjacent to such terms:

Term	Section
2023 Financial Statements	Section 5.4(b)
Acquisition Proposal	Section 5.10(a)
Alternative Transaction	Section 5.10(a)
Antitrust Laws	Section 5.13(b)
Business Combination	Section 8.1
Cayman Act	Recitals
Certificate of Merger	Section 1.3
Closing	Section 2.1
Closing Date	Section 2.1
Closing Press Release	Section 5.15(b)
Closing Filing	Section 5.15(b)
Consolidated EBITDA	Section 1.7(b)
D&O Indemnified Persons	Section 5.18(a)
D&O Tail Insurance	Section 5.18(b)
DGCL	Section 1.2
Domesticated Class A Purchaser Common Stock	Recitals
Domesticated Purchaser Warrant	Recitals
Domestication	Recitals
EBITDA	Section 1.7
Effective Time	Section 1.3
Enforceability Exceptions	Section 3.2
Equity Incentive Plan	Section 5.5(f)(ii)
Extension	Section 5.3(a)
Extension Expenses	Section 1.1(b)(iv)
Fairness Determination	Section 5.5(b)
Federal Securities Laws	Section 5.11
Global Growth	Preamble

Term	Section
Governmental Authority	Section 3.3
Individual Target Sponsor	Preamble
Intended Tax Status	Section 5.8(a)
Interim Period	Section 5.1(a)
JOBS Act	Section 3.6(b)
Liable Parties	Section 8.2(a)
Lock-Up Agreement	Recitals
Material Permits	Section 4.15
Merger	Recitals
Merger Consideration	Section 1.7
Nevada Charter	Recitals
Non-Party Affiliates	Section 8.2(a)
NRS	Recitals
OFAC	Section 3.17(c)
Outside Date	Section 7.1(b)
Party	Preamble
PCAOB Audited Financials	Section 5.4(a)
Private Placement Warrants	Recitals
Pro Forma Financials	Section 5.4(a)
Public Certifications	Section 3.6(a)
Public Shareholders	Section 8.1
Purchaser	Preamble
Purchaser Amended Organizational Documents	Section 1.5(b)
Purchaser Board Recommendation	Section 5.5(f)(ii)
Purchaser Class A Ordinary Shares	Recitals
Purchaser Class B Ordinary Shares	Section 3.5(a)
Purchaser Disclosure Schedules	Article 3
Purchaser Financials	Section 3.6(d)
Purchaser Material Contract	Section 3.13(a)
Purchaser Merger Sub Common Stock	Section 1.7(b)
Purchaser Merger Sub Shareholder Approval	Section 5.24
Purchaser Securities	Section 3.5(a)
Purchaser Sponsor Loans	Section 5.19
Post-Closing Purchaser Board	Section 5.17
Purchaser Units	Recitals
Purchaser Warrants	Recitals
Released Claim	Section 8.1
Required Financials	Section 5.4

Term	Section
Required Shareholders' Meeting	Section 5.5(f)(i)
Required Shareholder Approval	Section 6.1(a)
Requisite Consents	Schedule 5.20
Restructuring Transactions	Schedule 5.20
SEC Reports	Section 3.6(a)
Seller	Preamble
Seller Disclosure Schedules	Section 5.21
Seller Loans	Section 5.19
Seller Merger Sub	Preamble
Seller Merger Sub Shareholder Approval	Section 5.24
Seller Schedules	Section 6.3(d)(vi)
Seller Schedule Review Period	Section 5.21
Signing Filing	Section 5.15(b)
Signing Press Release	Section 5.15(b)
Sponsors	Preamble
Sponsor Support Agreement	Recitals
Surviving Company	Section 1.2
Target Affiliates	Recitals
Target Affiliate Benefit Plan	Section 4.20
Target Affiliate Material Contract	Section 4.16
Target Affiliates Refinancing	Section 1.1
Target Affiliates Restructuring	Recitals
Target Affiliates Obligations	Recitals
Termination Fee	Section 7.4(a)
Transaction Proposals	Section 5.5(f)(ii)

/REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS/

IN WITNESS WHEREOF, each Party hereto has caused this Agreement to be signed and delivered by its respective duly authorized officer as of the date first written above.

Purchaser:

QUADRO ACQUISITION ONE CORP

By: /s/ Dimitri Elkin

Name: Dimitri Elkin

Title: Chief Executive Officer

Purchaser Merger Sub:

QUADRO MERGER SUB INC.

By: /s/ Dimitri Elkin

Name: Dimitri Elkin

Title: Chief Executive Officer

Seller:

NHC HOLDINGS II, INC

By: /s/ Greg E. Lindberg

Name: Greg E. Lindberg

Title: President

Seller Merger Sub:

NHC MERGER SUB, INC

By: /s/ Greg E. Lindberg

Name: Greg E. Lindberg

Title: Sole Incorporator

Global Growth:

GLOBAL GROWTH HOLDINGS, LLC

By: /s/ Greg E. Lindberg

Name: Greg Lindberg

Title: Sole Member

Individual Target Sponsor:

By: /s/ Greg E. Lindberg

Name: Greg Lindberg

{Signature Page to Business Combination Agreement}

Exhibit H

From: Paul Brown <paul.brown@GlobalBankers.com>
Sent: Monday, October 28, 2019 4:53 PM
To: Greg Lindberg
Cc: Chris Herwig
Subject: some good news
Attachments: Book1.xlsx

I wanted to be sure you guys saw this on the PPN final outcome. With the dip in rates a couple of weeks ago we went back at some of the issuers of the zeros underlying the remaining PPNs and, with a combination of veiled threats and negotiation, were able to improve their terms. Recall that the ones that were left were the ones that were priced most out of the money. Earlier in the year we talked about a best case loss on the zeros in the -50mm to -60mm range but we ended up making +6mm on the disposals. Every little bit helps.

Best,
Paul

Exhibit H2

Initial Economics at Issuance

Issuer	Cusip	Coupon	Frequency	\$ Price at Purchase	Notional	Matruity
CIBC	13605AAY5		0.30% S/A	\$ 33,722,603	\$ 74,100,000	4/13/2048
CITI	172967LX7		0.30% S/A	\$ 24,570,000	\$ 63,000,000	5/14/2048
TVA 2065 whole bond	880591ES7		4.25% S/A	\$ 6,113,907	\$ 5,165,000	9/15/2065
TVA 2060 P Strip	88059FBT7		0.00% NA	\$ 7,149,389	\$ 30,837,000	9/15/2060
TVA 2065 P Strip	88059FCG4		0.00% NA	\$ 7,628,793	\$ 39,100,000	9/15/2065
Nomura	65538XAG6		0.25% S/A	\$ 5,604,671	\$ 14,846,810	3/14/2048
Wells Fargo	949746SW2		0.30% A	\$ 42,600,000	\$ 150,000,000	7/26/2053
Natixis	63873DAA1		0.30% A	\$ 55,850,000	\$ 150,000,000	6/25/2048
Barclays	06739FJM4		0.00% NA	\$ 41,018,804	\$ 92,746,057	3/31/2048
RBC	78013GSS5		0.00% NA	\$ 24,705,000	\$ 54,000,000	3/21/2048
BMO	06367UAA5		0.00% NA	\$ 33,715,838	\$ 77,200,000	6/29/2048
UBS	90270KVK2		0.00% NA	\$ 27,036,000	\$ 75,100,000	6/7/2048
JPM	48128GR77		0.30% S/A	\$ 49,999,883	\$ 180,145,000	8/28/2053

\$ 359,714,888.58 \$ 1,006,239,867

Exhibit I

Total Zero Gain/Loss		
Issuer	Cusip	Cash Gain/Loss
CIBC	13605AAY5	469,697
CITI	172967LX7	2,084,748
TVA 2065 whole bond	880591ES7	1,731
TVA 2060 P Strip	88059FBT7	(3,068)
TVA 2065 P Strip	88059FCG4	(24,361)
Nomura	65538XAG6	360,000
Wells Fargo	949746SW2	(2,524,722)
Natixis	63873DAA1	12,800,000
Barclays	06739FJM4	1,198,000
RBC	78013GSS5	(5,394,600)
BMO	06367UAA5	1,256,093
UBS	90270KVK2	(3,726,745)
JPM	48128GR77	(460,008)

Total Gain	6,036,766
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Total Cash Proceeds by Lender					
Issuer	Cusip	CBL	BLIC	SNIC	Total
CIBC	13605AAY5	32,402,189	1,530,900	3,827,250	37,760,339
CITI	172967LX7	31,454,008	2,030,375	4,060,750	37,545,133
TVA 2065 whole bond	880591ES7	6,907,085	402,048	804,095	8,113,227
TVA 2060 P Strip	88059FBT7	7,843,635	448,786	897,572	9,189,993
TVA 2065 P Strip	88059FCG4	8,110,459	473,694	947,388	9,531,541
Nomura	65538XAG6	885,697	727,827	3,789,455	5,402,979
Wells Fargo	949746SW2	32,325,000	3,232,500	4,848,750	40,406,250
Natixis	63873DAA1	54,918,000	5,033,900	8,695,600	68,647,500
Barclays	06739FJM4	34,824,883	2,741,827	4,540,000	42,106,709
RBC	78013GSS5	20,370,085	1,430,400	3,576,000	25,376,485
BMO	06367UAA5	28,174,774	2,264,853	4,529,706	34,969,333
UBS	90270KVK2	21,413,398	1,525,381	3,050,762	25,989,542
JPM	48128GR77	49,539,875	-	-	49,539,875

Total Proceeds	329,169,088	21,842,490	43,567,329	394,578,906
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Recent	210,365,734	11,074,084	22,012,567	243,452,385
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Exhibit I2

Zero Coupon Loss by Dinius Decision to Sell Early

611,660,960

Initial Economics at Issuance

Issuer	Cusip	Coupon	Frequency	\$ Price at Purchase	Notional	Matruity
CIBC	13605AAY5		0.30% S/A	\$ 33,722,603	\$ 74,100,000	4/13/2048
CITI	172967LX7		0.30% S/A	\$ 24,570,000	\$ 63,000,000	5/14/2048
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TVA 2065 P Strip	88059FCG4	8,110,459	473,694	947,388	9,531,541
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Wells Fargo	949746SW2	32,325,000	3,232,500	4,848,750	40,406,250
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JPM	48128GR77	49,539,875	-	-	49,539,875

Total Proceeds	329,169,088	21,842,490	43,567,329	394,578,906
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Recent	210,365,734	11,074,084	22,012,567	243,452,385
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Exhibit I3

Investor Presentation

January 2024



QUADRO
Acquisition One Corp

About this Presentation

The presentation is provided by Quadro Acquisition One Corp. ("Quadro") to provide information that would allow interested parties in making their own evaluation with respect to a proposed financing and simultaneous business combination (together with the related transactions, the "proposed transaction") between Quadro and seven operational divisions and their subsidiaries (collectively the "Operating Businesses" or "Global Growth Businesses") that comprise Global Growth Holdings, Inc. ("Global Growth").

Presently, the 7 Operating Businesses are held by Global Growth LLC and it is contemplated that after the completion of the financing and business combination, following the transaction, the Operating Businesses will be fully owned by NHC Merger Sub, Inc., which in turn will be owned by Quadro and will be referred to as "The Post-Transaction Holding Group".

The proposed transaction will be completed only upon completion of the financing transaction and approval of the business combination. This presentation is not a free writing prospectus or proxy statement, and the proxy solicitation will only be provided pursuant to a separate proxy statement of Quadro filed with and declared by the Securities and Exchange Commission (the "SEC").

The information contained herein does not purport to be all inclusive and no representations or warranties, expressed or implied, are given in, or in respect of, this presentation or any other written or oral communication communicated to the recipient during the recipient's evaluation of the Global Growth Businesses, Quadro, or their respective affiliates. The information contained in this presentation is preliminary in nature and is subject to change, and any such changes may be material. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this presentation, you confirm that you are not relying upon the information contained herein to make any decision. The recipient shall not rely upon any statement, representation or warranty made by any other person, firm or corporation in making its investment or decision to invest in The Pre-Transaction Companies, Quadro, or their respective affiliates. To the fullest extent permitted by law, in no circumstances will The Pre-Transaction Companies, Quadro, or any of their respective subsidiaries, interest holders, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Please refer to the definitive merger agreement and other related transaction documents, when available, for the full terms of the proposed transaction. The distribution of this presentation may also be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. The recipient acknowledges that it is (a) aware that the United States securities laws prohibit any person who has material, non-public information concerning a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (b) familiar with the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act") and that the recipient will neither use, nor cause any third party to use, this presentation or any information contained herein in contravention of the Exchange Act, including, without limitation, Rule 10b-5 thereunder.

Forward Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provision of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "continue," "could," "may," "might," "possible," "potential," "predict" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. The Pre-Transaction Companies and Quadro have based these forward-looking statements on each of its current expectations and projections about future event. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and operation metrics. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectation of The Pre-Transaction Companies' and Quadro's respective management teams and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may materially differ from assumptions. Many actual events and circumstances are beyond the control of The Pre-Transaction Companies and Quadro. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about The Pre-Transaction Companies and Quadro that may cause each of its actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements.

Such risks and uncertainties include: (i) changes in domestic and foreign business changes in the competitive environment in which The Pre-Transaction Companies operate; (ii) the ability of The Pre-Transaction Companies to manage its growth prospects, meet its operational and financial targets, and execute its strategies; (iii) the impact of any economic disruptions, decreased market demand and other macroeconomic factors, including the effect of a global pandemic, to The Pre-Transaction Companies' business, projected results of operations, financial performance or other financial metrics; (iv) expectations as to future growth in demand for The Pre-Transaction Companies' products and services; (v) The Pre-Transaction Companies' reliance on its senior management team and key employees; (vi) risks related to liquidity, capital resources and capital expenditures; failure to comply with applicable laws and regulations or changes in the regulatory environment in which The Pre-Transaction Companies operate; (vii) the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries that The Pre-Transaction Companies may face; (viii) assumptions or analyses used for The Pre-Transaction Companies' forecasts proving to be incorrect and causing its actual operating and financial results to be significantly below their forecasts; (ix) The Pre-Transaction Companies failing to maintain their current level of acquisitions or an acquisition not occurring as planned and negatively affecting operating results, the inability of the parties to successfully or timely consummate the proposed transaction, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect The Post-Transaction Holding Group, or the expected benefits of the proposed transaction or that the approval of the shareholders of Quadro is not obtained; (x) the risk that shareholders of Quadro could elect to have their shares redeemed by Quadro, thus leaving The Pre-Transaction Companies insufficient cash to complete the proposed transaction or grow their business; (xi) the outcome of any legal proceedings that may be instituted against The Pre-Transaction Companies or Quadro; failure to realize the anticipated benefits of the proposed transaction; (xii) risks relating to the uncertainty of the projected financial information with respect of The Pre-Transaction Companies; (xiii) the effects of competition; (xiv) changes in applicable laws or regulations; (xv) the ability of The Pre-Transaction Companies to manage expenses and recruit and retain key employees; (xvi) the ability of The Pre-Transaction Companies or Quadro to issue equity or equity linked securities in connection with the proposed transaction or in the future; (xvii) the outcome of any potential litigation, government and regulatory proceedings, investigation and inquiries; (xviii) the potential U.S. government shutdown; the impact or certain geopolitical events, including wars in Ukraine and the surrounding region and between Israel and Hamas; (xix) the impact of a current or future pandemic or any future pandemic on The Pre-Transaction Companies, Quadro or The Post-Transaction Holding Group's projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks; and (xx) those factors discussed under the heading "Risk Factors" in the registration statement on [Form F-4 \(the "Registration Statement"\) filed with the SEC by The Post-Transaction Holding Group on November 17th, 2023](#)], as may be amended from time to time, and other documents filed, or to be filed, with the SEC by Quadro or The Post-Transaction Holding Group. If any of these risks materialize or The Pre-Transaction Companies or Quadro's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. In addition, forward looking statements reflect The Pre-Transaction Companies and Quadro's expectations, plans or forecasts of future events and views as of the date of this presentation. The Pre-Transaction Companies and Quadro anticipate that subsequent events and developments will cause The Pre-Transaction Companies and Quadro's assessments to change. However, while The Pre-Transaction Companies and Quadro may elect to update these forward-looking statements at some point in the future, The Pre-Transaction Companies and Quadro specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing The Pre-Transaction Companies or Quadro's assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. An investment in The Pre-Transaction Companies or Quadro is not an investment in any of The Pre-Transaction Companies or Quadro's founders' or sponsors' past investments or companies or any funds affiliated with any of the foregoing. The historical results of these investments are not indicative of future performance of The Pre-Transaction Companies or Quadro, which may differ materially from performance of past investments, companies or affiliated funds. [NTD: What does this F-4 refer to.]

About this Presentation

Financial Information

The Financial information contained in this presentation has been taken from or prepared based on the historical financial statements of The Pre-Transaction Companies for the periods presented. The Pre-Transaction Companies historical financial information prior to 2021 was prepared in accordance with the generally accepted accounting practice in the U.S. ("U.S. GAAP"). Such information has not been audited in accordance with Public Company Accounting Oversight Board ("PCAOB") standards. Neither Quadro nor The Pre-Transaction Companies can assure you that, had the financial statements been compliant with Regulation S-X under the United States Securities Act of 1933, as amended (the "Securities Act"), and the regulations of the SEC promulgated thereunder or audited in accordance with PCAOB standards, there would not be differences and such differences could be material. The Pre-Transaction Companies' financial statements included in the registration statement have been prepared in accordance with IFRS. Furthermore, all financial information of The Pre-Transaction Companies included in this presentation subsequent to June 30, 2023, is preliminary and unaudited. The Pre-Transaction Companies' independent auditors have not reviewed or performed any procedures on the preliminary, unaudited financial results included in this presentation. Accordingly, there may be material differences between the presentation of the financial information included in the presentation and in the Registration Statement. Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Certain other amounts that appear in this presentation may not sum due to rounding.

Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with U.S. GAAP or IFRS including, but not limited to, Adjusted revenues, Adjusted EBITDA, Free Cash Flow, Margin, ROIC and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with U.S. GAAP or IFRS or any other GAAP and may exclude items that are significant in understanding and assessing The Pre-Transaction Companies' financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under U.S. GAAP, IFRS, or any other GAAP. You should be aware that The Pre-Transaction Companies presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Pre-Transaction Companies believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to The Pre-Transaction Companies' financial condition and results of operations. The Pre-Transaction Companies believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing The Pre-Transaction Companies' financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

This presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, The Pre-Transaction Companies are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included. Please see the appendix to this presentation for reconciliation of non-GAAP financial measures used in this presentation to their most directly comparable GAAP metric.

Industry and Market Data; Trademarks

This presentation also contains certain statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as information based on other third-party or internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. None of The Pre-Transaction Companies, Quadro or any placement agent has independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, none of The Pre-Transaction Companies, Quadro or any placement agent makes any representation as to the accuracy or completeness of that information nor does The Pre-Transaction Companies, Quadro or any placement agent undertake to update such information after the date of this presentation. In addition, this presentation does not purport to be all-inclusive or to contain all information that may be required to make a full analysis of The Pre-Transaction Companies or the proposed transaction. You should make your own evaluation of The Pre-Transaction Companies and of the relevance and adequacy of the information and should make such other investigations as you deem necessary. The information contained in the third-party citations referenced in this presentation is not incorporated by reference into this presentation.

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM, (c) or (r)-symbols, but The Pre-Transaction Companies and Quadro will assert, to the fullest extent under applicable law, the right of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Additional Information about the Proposed Transaction and Where to Find It

This presentation does not contain all the information that should be considered concerning the proposed transactions and is not intended to form the basis of any investment decision or any other decision in respect of the proposed transaction. The Post-Transaction Holding Group has filed a Registration Statement with the SEC, which includes a proxy statement/prospectus to be distributed to Quadro's shareholders and warrant holders in connection with Quadro's solicitation for proxies for the votes by Quadro's shareholders and warrant holders in connection with the proposed transaction and other matters described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued by The Post-Transaction Holding Group to Quadro shareholders and warrant holders in connection with the completion of the proposed transaction. Before making any voting or other investment decisions, Quadro's shareholders and warrant holders and other interested persons are advised to read the Registration Statement and any amendments thereto and, once available, the definitive proxy statement/prospectus, in connection with Quadro's solicitation of proxies for its special meeting of shareholders and its special meeting of warrant holders to be held to approve, among other things, the proposed transaction, as well as other documents filed with the SEC by Quadro, The Pre-Transaction Companies or The Post-Transaction Holding Group in connection with the proposed transaction, as these documents will contain important information about The Pre-Transaction Companies, The Post-Transaction Holding Group, Quadro and the proposed transaction. After the Registration Statement has been declared effective, Quadro will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders and warrant holders as of the record date established for voting on the proposed transaction. Quadro's shareholders and warrant holders may also obtain a copy of the Registration Statement or definitive proxy statement/prospectus, once available, as well as other documents filed by Quadro with the SEC, without charge, at the SEC's website located at www.sec.gov or by directing a written request to Quadro at 2685 Nottingham Avenue, Los Angeles, CA 90027.

About this Presentation

Participants in the Solicitation

The Pre-Transaction Companies, The Post-Transaction Holding Group, Quadro and their respective directors and executive officers may be deemed participants in the solicitation of proxies from Quadro's shareholders and warrant holders with respect to the proposed transaction. A list of the names of Quadro's directors and executive officers and a description of their interests in Quadro is set forth in Quadro's filings with the SEC (including the Registration Statement and the Annual Reports and Quarterly Reports filed by Quadro with the SEC on Forms 10-K and 10-Q, respectively, and any other documents filed in connection with the proposed transaction) and are available free of charge at the SEC's website located at www.sec.gov, or by directing a written request to Quadro at 2685 Nottingham Avenue, Los Angeles, CA 90027.

Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the definitive proxy statement/prospectus when it becomes available. Shareholders, potential investors and other interested persons should read each of the Registration Statement, and the definitive proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation

This presentation and the information contained herein does not constitute (i) (a) an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction or (b) a proxy statement or solicitation of a proxy, a prospectus, an advertisement or a public offering of the securities described herein in the United States or any other jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or exemptions therefrom. Investment in any securities described herein has not been approved by the SEC or any other regulatory authority nor has any authority passed upon or endorsed the merits of the offering or the accuracy or adequacy of the information contained herein, any representation to the contrary is a criminal offense.

Risk Factors

For a non-exhaustive description of certain risks relating to The Pre-Transaction Companies and The Post-Transaction Holding Group, including their business and operations, and the proposed transaction, we refer you to "Risk Factors" at the end of this presentation. Please also see the section titled "Risk Factors" in the Registration Statement for more information.

Use of Projections

This presentation contains certain financial forecast information of The Pre-Transaction Companies, including, but not limited to, estimated results for fiscal year 2023, including Adjusted EBITDA, revenue and gross margin, and The Pre-Transaction Companies' long-term business model. Such financial forecast information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See "Forward-Looking Statements" above and "Selected Risk Factors" at the end of this presentation. Actual results may differ materially from the results contemplated by the financial forecast information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. None of The Pre-Transaction Companies or Quadro's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation; and, accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. In addition, the analyses of The Pre-Transaction Companies and Quadro contained herein are not, and do not purport to be, appraisals of the securities, assets or business of The Pre-Transaction Companies or Quadro.

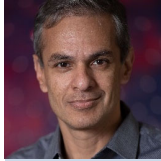
Today's Presenters – 1 of 3: Global Growth



Greg Lindberg
Board Observer

Greg is a successful entrepreneur, philanthropist, and author.

- **Current Role:** Founder of Global Growth Holdings with over 120 acquisitions over 20 years. As a 100% ultimate beneficiary of the holding, Greg provides shareholder oversight of the holding's strategies.
- Throughout his career, he has acquired and transformed more than 100 companies that were either failing or underperforming. Today, these companies are worth over \$6 billion and employ 7,000 people.
- Lindberg has authored three books: *Failing Early & Failing Often*, *633 Days Inside*, and *Lifelong*.



Prashant Upadhyaya
CEO

Prashant is a seasoned business executive with over 28 years of experience in Advertising and Marketing, Media and Publishing, Certifications, Research & Consulting as well as Healthcare IT.

- **Current Role:** Portfolio Leader of SixSails, a portfolio with 15 businesses, and CEO of ShopperLocal and Certitrek Group.
- Prashant has worked in COO, CEO and Portfolio Manager roles in his career.
- He has led turnarounds for multiple companies, grown sales teams, and launched startups that have grown to profitable multi-million dollar businesses.
- He has led teams across multiple geographies, like the US, UK, India, and the Philippines.



Surinder Jain
CFO

Surinder is a Certified Public Accountant and Indian Chartered Accountant with 20+ years of experience in consulting with large corporations across sectors.

- **Current Role:** CFO of New Degree Growth.
- Surinder has significant experience working for US public companies during the IPO process and complying with various SEC regulations including periodic and annual reporting.
- A seasoned professional who has dealt with IPOs, debt financing, transactions, divestitures, complex accounting, and regulatory matters.
- Surinder has consulted with teams in the US, UK, Europe, Middle East, and Philippines.



Bob Alban
Chairman of the Board

Bob is an insurance industry entrepreneur and advisor with expertise in risk-based capital models, reinsurance, Federal Home Loan Bank ("FHLB") matters, insurance tax and accounting considerations, and the insurance product and distribution marketplace.

- **Current Role:** Principal of Montshire Advisors, a firm he co-founded in 2011, where he brokers reinsurance, advises insurers on product, distribution, and FHLB matters, and represents investments and investment firms for the US insurance industry.
- Bob brings business development and M&A experience to the team.

Today's Presenters – 2 of 3: Global Growth



Craig Ive
Company CEO

Craig brings 35 years of experience in the global technology industry. He had two successful bootstrap technology business exits and eight successful technology business turnarounds in his career.

- **Current Role:** CEO of Damovo and Clanwilliam.
- Craig has extensive global executive experience within the SaaS, Outsourcing, Data and Enterprise Software marketplaces.



Abhinav Khattar
VP Finance

As a CFA Charterholder, Abhinav excels in Financial Analysis and has experience in debt financing.

- **Current Role:** VP of Finance for Global Growth
- He has been heavily involved in the corporate finance side as the former Sr. Vice President, Reports & Analytics and the Director of M&A.
- Abhinav is a financial leader with 18+ years of experience driving efficiency, transparency, and increased profitability for global tech & service businesses.



Kathy Million
VP of M&A

Kathy is a multi-talented professional with 25+ years of experience implementing and managing organization-wide initiatives and programs.

- **Current Role:** Chief of Staff
- She manages critical initiatives across portfolios and projects like this SPAC engagement.
- She has experience directing local and international M&A functions to drive efficiencies in managing deals and corporate compliance.
- Kathy built a team and managed the buy-side engagement processes, delivering a 95% on-time close rate.
- She is a results-driven professional with a solid career track leading customer service, business development, M&A, and operations.

Today's Presenters – 3 of 3: Quadro Acquisition One Corp.



Dimitri Elkin
CEO

Dimitri has served as the CEO of Quadro Acquisition One Corp. since June 2022.

- **Current Role:** CEO of Quadro Acquisition One Corp since June 2022. Chief Executive Officer and Director of Twelve Seas Investment Company II. From December 2017 - December 2019, he served as CEO of Twelve Seas Investment Company I.
- Since April 2013, Dimitri has been a Founding Partner of Twelve Seas Limited.
- Dimitri has held several leadership positions as a General Partner of UFG Private Equity, an investment executive at Kohlberg Kravis Roberts & Co. and an investment banker at Lehman Brothers.



Giedrius Pukas
Managing Member

Giedrius has served as a Managing Member of Quadro Sponsor LLC since June 2022.

- **Current Role:** Founder and Managing Partner at Quadro Capital Partners.
- Prior to establishing Quadro Capital Partners in 2009, Mr. Pukas worked as a managing director at Troika Capital Partners, a leading private equity fund in Russia.
- Giedrius has held several leadership positions as an Investment Director at Alfa Capital Partners, an Investment Director responsible for the CIS with Swiss fund management company Finartis Capital in Moscow, and Managing Partner at the investment boutique MAS Consult, where he was a lead manager on several private equity transactions that took place across the Baltic States and Scandinavia.

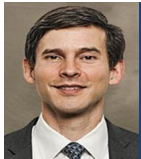
Slide 7

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Quadro Acquisition One Corp. Board of Directors



Jonathan Morris
Independent Director

Jonathan Morris is a Partner/Member of Investment Committee at **The Lawrie Group**. Jonathan has a strong operational and execution track record with over 20 years of experience with leading financial institutions.

Jonathan led principal investments and structuring at a large family office, which has signed over \$1.3 billion committed capital agreements. Prior to that, Morris was an Investment Banker with the Blackstone Group where he oversaw several transactions and from 2012-16 served on the Board of SunGard AS. Before joining Blackstone, Morris was in the TMT Investment Banking Group of Credit Suisse where he successfully completed ~100 billion of transactions.

Jonathan was a capital founder of GAIN Capital, a start-successfully IPO'd.

Jonathan joined the Quadro Acquisition One Corp. Board in January of 2024.



Gregory Nelson
Independent Director

Gregory D. Nelson currently serves as Managing Director at **TAG Financial Institutions Group, LLC** a New York City investment banking boutique focused on the financial services industry, with an emphasis on executing M&A and capital raising services for clients operating within the global insurance and broader financial services sectors.

Formerly, he was Senior Vice President of U.S. RE Securities LLC where his responsibilities included sourcing and executing insurance and reinsurance industry investment banking assignments including mergers and acquisitions advisory, private debt and equity capital-raising activities, and risk securitizations.

Prior to joining U.S. RE Securities, Mr. Nelson was a member of the Financial Institutions Group of Banc of America Securities in New York, where he was responsible for executing merger and acquisition transactions and public / private capital-raising assignments primarily for mid-cap and large-cap insurance industry clients.

Gregory joined the Quadro Acquisition One Corp. Board in January of 2024



Konstantin Tourevski
Independent Director

Konstantin Tourevski is a managing partner at **New Age Alpha, LLC**, an asset management firm, where he oversees fixed-income and alternative investments.

Prior to Joining New Age Alpha in 2019, Konstantin managed investments at Loews Corporation (NYSE: L) for 16 years and worked in fixed-income research at JP Morgan Investment Management from 1999 to 2001. Throughout his career he focused on issuers in technology, telecom, media, gaming, and leisure industries.

He is a CFA Charterholder.

Konstantin has been an Independent Director of Quadro Acquisition One Corp. since March 2023.

Slide 8

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Agenda

- Executive Summary
- Platform Overview
- Value Creation
- Tangible Upside Levers
- Compounding Returns
- Selected Risk Factors
- Appendix
 - Pre-Transaction Group
 - Pre-Transaction Companies



Executive Summary



Executive Summary

- Rare opportunity to invest in a “buy and hold” group of companies assembled by founder Greg Lindberg over the last 20+ years.
- Lindberg’s exit from the insurance sector creates an opportunity to invest in this group of companies for the first time. This will also entail payment of \$509M insurance debt over and above third-party debt.
- Proven platform model that has delivered 22%+ CAGR in EBITDA over the last 5 years.
- Proven acquisition model with \$75M in EBITDA in pipeline deals.
- Globally diversified group of companies in counter-cyclical markets with hundreds of add-on acquisition targets identified.
- Closing expected by mid 2024.

Key Benefits to the Merger with Quadro Acquisition One Corporation

- Provides over \$2 billion of cash and public securities for Lindberg’s exit from the insurance sector.
- Replaces independent trusts with public-company oversight for improved accountability and performance focus.
- Enhances transparency with public-company financial report and governance.
- Allows Lindberg’s insurers to exit rehabilitation so that policyholders can access their full policy benefits.
- Eliminates a significant amount of litigation “noise” with Lindberg’s exit from the insurance business.
- Policyholder reserves will be backed by cash and publicly traded securities which will replace the private placements currently backing policyholder reserves.
- Improves access to capital markets with public-company debt and equity financing.

Subset of Global Growth Assets to Go Public in Partnership with Quadro Acquisition One Corp.

\$3.15 Billion deal for 38% of Lindberg's portfolio.

Greg Lindberg to merge a group of his investments with Quadro Acquisition One Corp. in a \$3.15 billion deal. This group of Lindberg's investments, a portion of Lindberg's Global Growth portfolio, will go public via a business combination agreement with Quadro Acquisition One Corp.

22% EBITDA CAGR over last 5 years.

The group of investments consists of 7 operating companies that make up approximately 38% of Lindberg's investment portfolio. These operating companies generated \$1.1 billion in revenues and \$142 million in Adj. EBITDA in 2023. From 2019 to 2023 the group delivered organic Adj. EBITDA CAGR of 22% and total revenue CAGR of 23%.

\$75M in EBITDA from acquisitions lined up to close with public company debt and equity financing.

In partnership with Quadro Acquisition One Corp., this group of companies, to be known as Beckett Corporation, will accelerate its successful platform acquisition strategy with improved access to capital markets. The public-company structure will significantly increase access to debt and equity markets which will allow the group to rapidly close acquisitions from a \$75M EBITDA pipeline of deals that have been sourced globally.

Significantly improved performance with public company oversight and accountability.

Currently, the group of companies operates within independent trusts without any shareholder accountability and with little oversight and performance focus. Terminating these trusts and placing this group of companies under one public-company CEO and CFO will significantly enhance the performance culture and accountability to improve returns.

Proven acquisition track record with over 100 deals.

Lindberg and his team have completed over 100 acquisitions over the last 20 years and have become a preferred buyer for founder-led companies across the US and Europe.

The group of companies has a unique model that allows each operating company to maintain its own brand, identity, and customers as the original founder envisioned.

Closing expected by mid-2024.

Transaction Summary

Transaction Overview

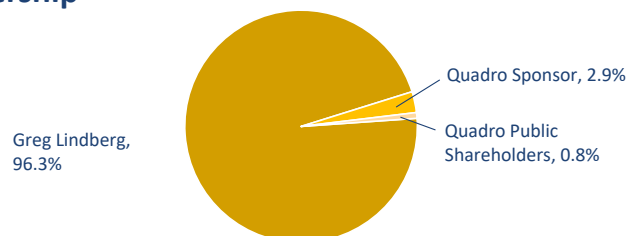
- Pro forma pre-money enterprise value of **\$3.2 billion**, including debt (22.1x 2023E Adj. EBITDA)
- Current shareholders rolling over **100% of equity** with cash proceeds used to pay down existing debt and pay insurance obligations
- Pro forma net leverage of **4.42x** 2023E Adj. EBITDA

Sources & Uses

Cash sources	\$M	Cash uses	\$M
First Lien Term Loan	630	3 rd Party Debt	444
Preferred Equity	350	Insurance Debt & Preferred Equity	509
Trust Roll	6	Deal Fees	33
Total sources	986	Total uses	986

Executives/ Sellers payouts are to be determined and not considered in above calculations.

Illustrative Pro Forma Equity Ownership



Pro Forma Valuation (at closing)

Enterprise value	\$M
Shares outstanding (M)	216.7
(x) Share price	\$10.0
Equity value	2,167.0
(+) Pro forma net debt	986.0
Proforma enterprise value	3,153.0

Transaction multiples

Enterprise value / 2023E Adj. EBITDA	22.14x
2023E Adj. EBITDA pro forma net leverage	4.42x

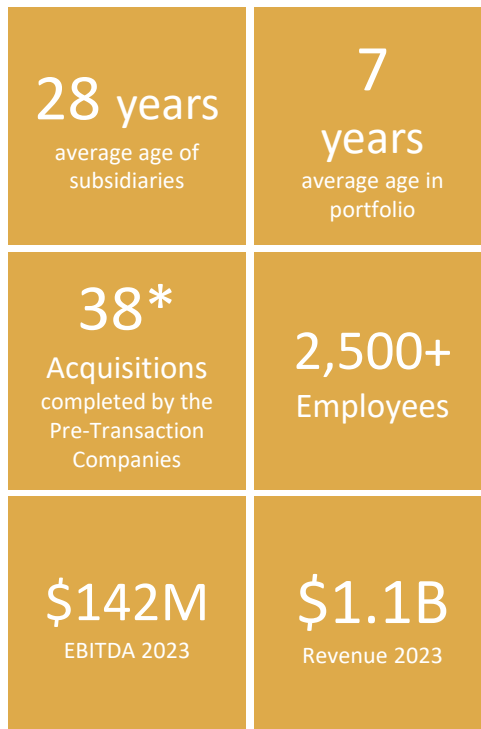
Platform Overview



The Combined Platform of Pre-Transaction Companies

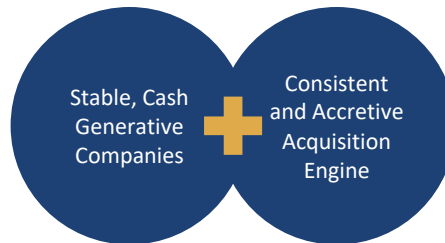
A diversified platform underpinned by a foundation of proven assets and supplemented by an acquisition engine that is expected to drive shareholder returns

Current Key Statistics of 7 Pre-Transaction Companies



* Total history of acquisitions by Pre-Transaction Companies

Engine for Value Creation

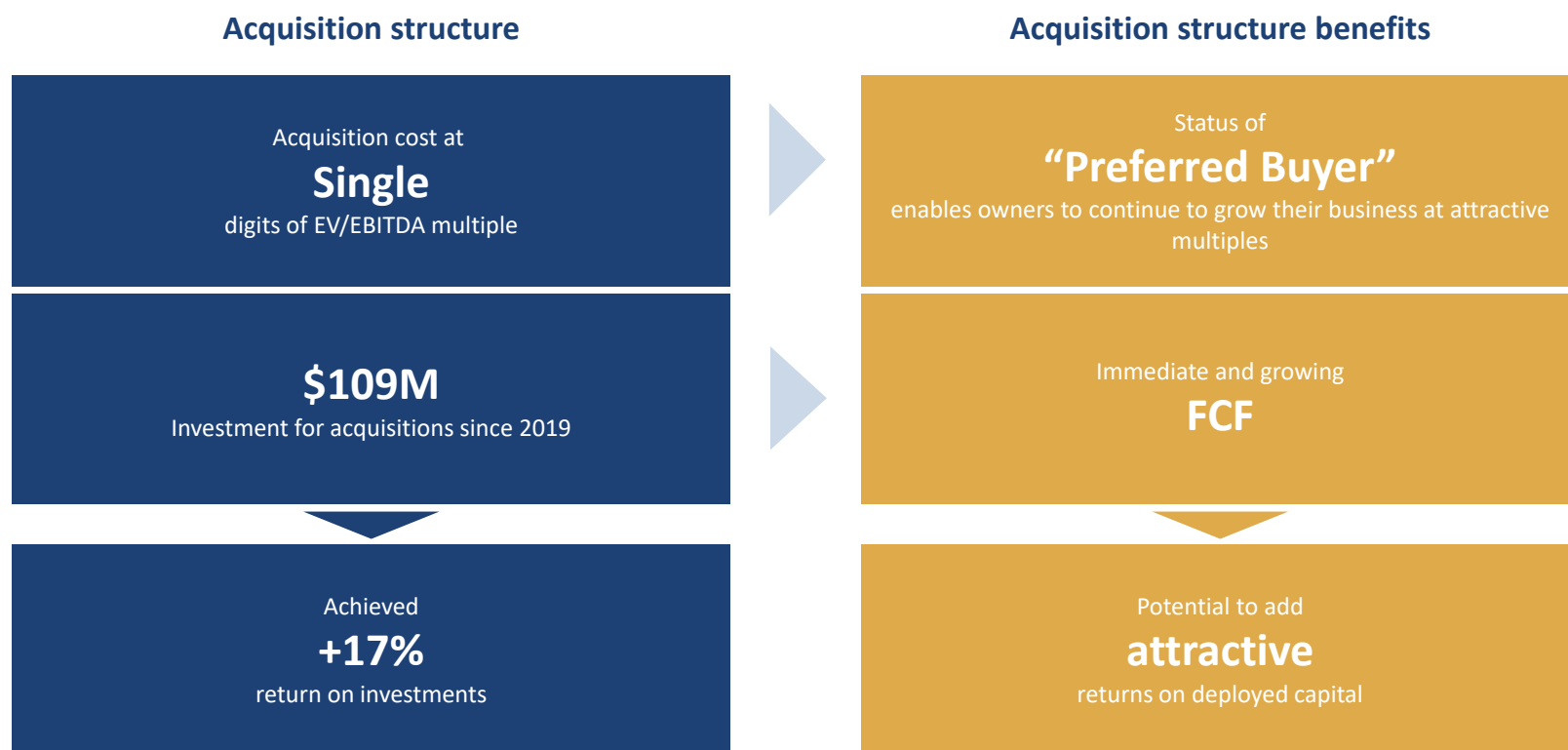


Acquisition Engine



Global Growth's Acquisition Structure Focuses on Lowering Risk and Driving Returns

Pre-Transaction Companies achieve consistently attractive returns on their deployed capital partially through acquisition structures

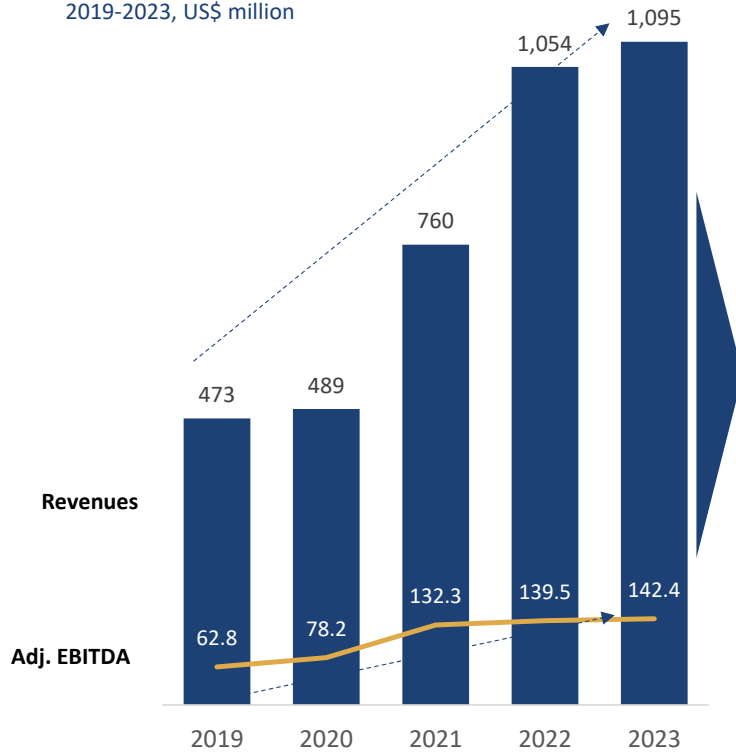


Financial Overview of Pre-Transaction Companies

Pre-Transaction Companies demonstrate high top-line growth and profit generation, driven by their acquisition strategy

Historical Financial Performance

2019-2023, US\$ million

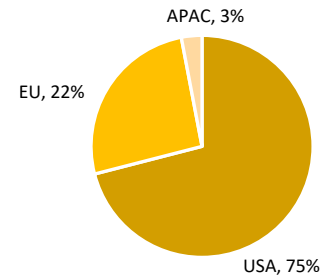


Growth metrics

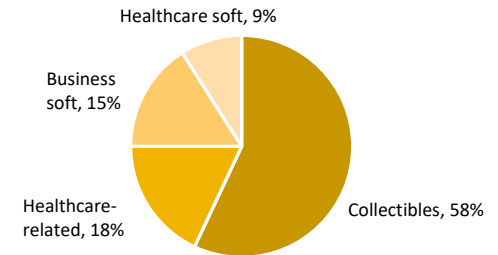


Diversified portfolio

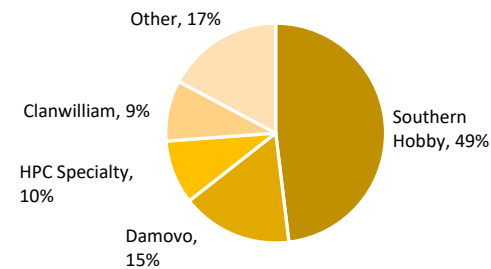
Revenues by geography, 2023, %



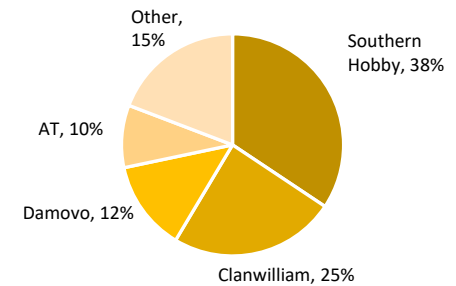
Revenues by industry, 2023, %



Revenues by company, 2023, %



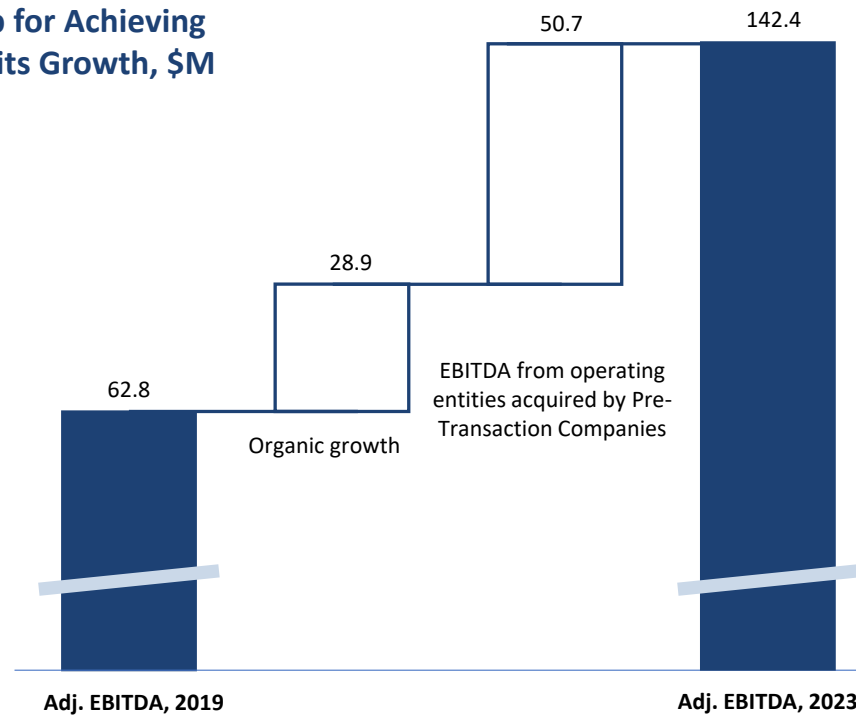
EBITDA by company, 2023, %



The Compounding Platform Strategy of Pre-Transaction Companies has Delivered Profits, Growth, and Significant Funding Capabilities

Combining its diversified portfolio of stable growing companies and a low-risk, high-cash return acquisition strategy has provided the base for significant growth of cash-generating capabilities

Historical Roadmap for Achieving Compounding Profits Growth, \$M



Partnership with Quadro Anticipated to Help Unlock Next Leg of Growth for Pre-Transaction Companies

Pre-Transaction Companies

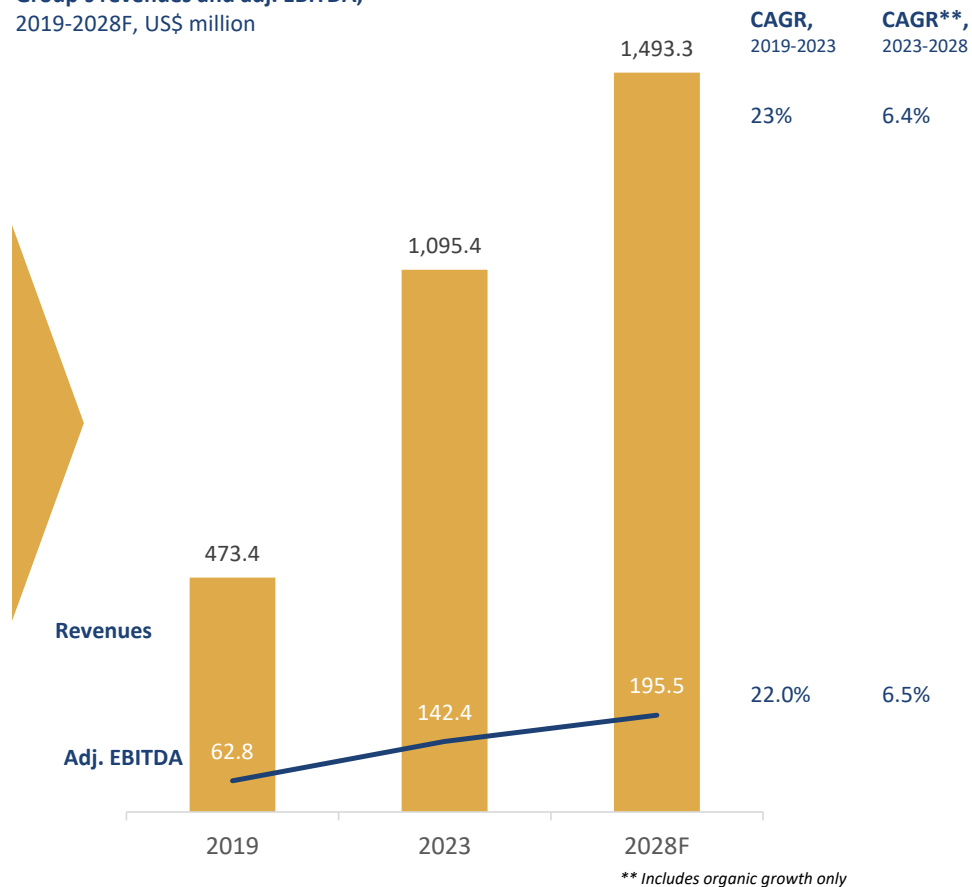
Founder-led, scaled, profitable, and diversified compounder
Established M&A playbook with flexible structures in a large pool of potential acquisitions
Proprietary sourcing channels developed on the back of strong reputation and trust
Perpetual ownership horizon, prudent leverage focused on long-term value creation
Decentralized operation style empowering management and fostering autonomy
Strong net surplus cash flow and potential ability for large-scale reinvestments in development
Scalable model with a track record of growth and resilience through cycles



Quadro

Aligned interests and complementary skills to the management team and shareholders
Strong leadership team with extensive networks of corporates, advisors and investors
Access to capital with potential to accelerate the growth and the pace of further acquisitions
Infrastructure to assist financing the growth and value enhancement
Significant experience in capital markets, M&A, private equity investments and bringing companies public
Line-up of former executives of S&P 500 companies with significant operational experience across industries
Multiple M&A and investment transactions closed recently

Group's revenues and adj. EBITDA, 2019-2028F, US\$ million



Slide 19

GU0

we are reviewing the forecast & financial model to refine our assumption for forecasts. We will update the 2028 numbers accordingly (week of 15th jan)

Guest User, 2024-01-12T12:13:18.130

Opportunity to Own a Differentiated Growth Story

1. Platform for Value Creation

1A	Proven strategy to drive value creation
1B	Existing diversified portfolio
1C	“Preferred buyer” status drives accretive values
1D	Established and respected owner & management team



2. Tangible Growth Drivers

Adj. EBITDA CAGR of 22%

2A	Multiple opportunities to drive growth supported by industry trends
2B	Established M&A playbook and tight parameters for acquisitions
2C	Access to capital designed to accelerate acquisition pace
2D	Robust pipeline of attractive business acquisitions



3. Compounding Returns

EBITDA Growth + Acquisitions = Long-Term Shareholder Value

3A	Compelling financial profile designed to deliver compounding returns
3B	Market Leadership and comparative analysis
3C	Total return story fueled by attractive acquisitions
3D	Compelling cash profile with strong capital returns

MSO

Slide 20

MSO

This doesn't seem to correspond with the 3B slides. Should we change to something like "Comparable company analysis demonstrates market leadership"

Miranda Satterly, 2024-01-10T19:46:23.370

Value Creation



Proven Strategy to Drive Value Creation

The value creation ability of Pre-Transaction Companies has been refined since 2018 into a well-oiled acquisition and operations machine

AAA Score Selection System

Parameters	Weight	AAA Rating
Barriers to entry	3	1-5 points
Company's growth rate	1	1-5 points
Industry growth rate	3	1-5 points
Place in the industry	1.5	1-5 points
Physical CAPEX requirements	2	1-5 points
% of revenue that is recurring	3	1-5 points
Diversity of customer base	1.5	1-5 points
Offshore labor potential	3	1-5 points
Platform potential	1	1-5 points
Existing roll-in potential	1	1-5 points
TOTAL AAA Scoring		to be >85

Approach to Acquisitions

Employs a lower-risk strategy to acquire stable and profitable founder-led SMEs with operating track records

Retention of founders and management teams ensures continued entrepreneurial approach

Helps drive organic growth across the portfolio

Leverages scale to professionalize portfolio companies

M&A track record and market reputation

Track Record

>28 years
Average age of companies

Established and profitable

Aligned interests with founder-sellers post-acquisition

Drives "preferred buyer" status

9.5%
Organic Adj. EBITDA CAGR

Cross-selling opportunities

Back-office support

Deploy best practices across portfolio

12.9%
EBITDA CAGR through acquisitions

Growth Opportunities

Existing Diversified Portfolio

Select End Markets Served

Headquarter locations with customer base across 20+ countries



1C

“Preferred Buyer” Status on the Back of Management-Empowered Value Proposition Drives Accretive Values

The “preferred buyers” status and patience are key to driving accretive acquisition

Preserving the Entrepreneurial Spirit

Keeping founder management teams in place and allowing them to continue to execute successful business strategy after acquisition

Management teams can benefit from the group’s deep commercial expertise, portfolio knowledge, and best practices to achieve next-level growth

The group supports investment into business and management for long-term performance, rather than deploying quick, short-sighted, cost-cutting initiatives often employed by trade buyers or PE firms

Succession plans are established for each portfolio company to help ensure a smooth transition in management roles post-retirement of founders

Retained owner managers
at acquisition still actively engaged in business

At least one member of **underlying management** remained with new group for at least three years

“Preferred Buyer” Status

Strong **reputation** paired with in-depth industry and geographical **knowledge**

Strategic partner interested in **long-term performance** and **not forced to sell** the business to satisfy any PE-like fund returns

Allows successful businesses to continue to thrive **independently**

Support for **personal and professional development**

Opportunities to extract operational **synergies** via cross-fertilization with other portfolio companies

Forming deep relationships with and allowing independent businesses to execute their own strategy enables the group to purchase off-market assets for attractive multiples

1D

Established and Respected Owner & Management Team

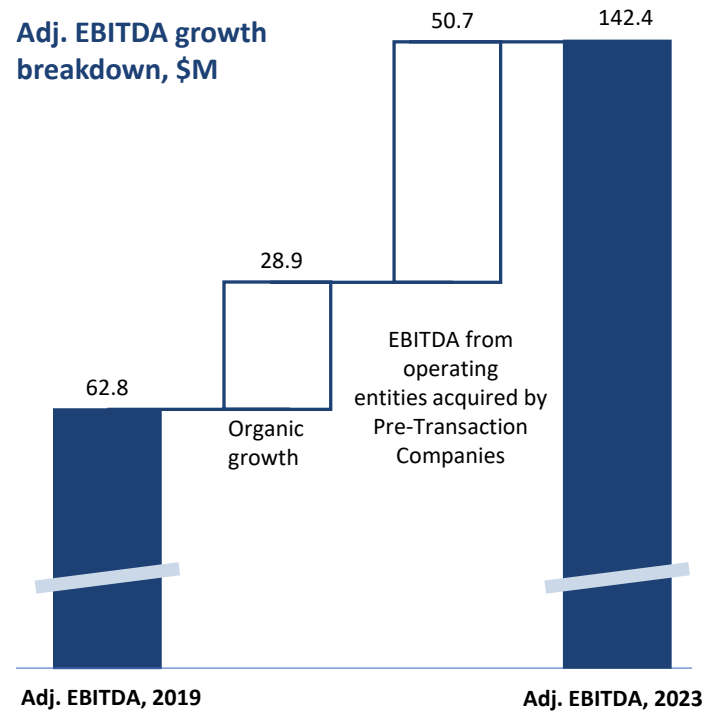
Relationship-focused management team creates opportunities to find target companies through existing networks

Highly qualified executive leadership team, led by Greg Lindberg, who identified the potential in the SME markets across the world and founders' reluctance to sell to PE and trade buyers

Management forms deep relationships with subsidiaries, understanding their vision and giving them autonomy in running their business – this allows management to purchase off-market assets for attractive multiples

Senior management brings together the necessary commercial knowledge, extensive networks, and operational awareness to make successful acquisitions

Strong organic growth compounded with disciplined M&A that has diversified and enhanced the platform of Pre-Transaction Companies



History of portfolio build-up

YEAR	# OF COMPANIES ACQUIRED
2022	3
2021	1
2020	3
2019	1
2018	8
2017	8
2016	5
2015	3
2014	5
Pre-2014	1
Total	38

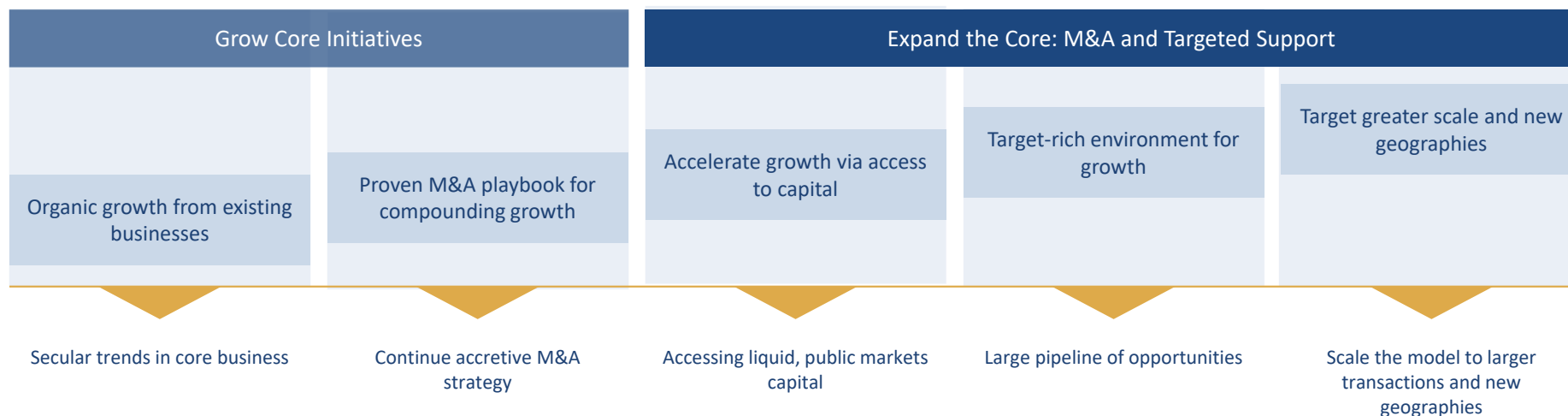
Tangible Upside Levers



2A

Multiple Opportunities to Drive Future Growth (1 of 2)

Combination of strong organic foundation and M&A playbook aims to deliver compounding long-term performance



Select End Markets Served Currently

Collectibles	Business Software Solutions
Specialty Pharmacy	Healthcare Software
Medical Equipment	Gaming Accessories
Communication Solutions	Billing
Analytics	Media



\$41Tn Total GDP of the served countries	3.2% Nominal exp. GDP CAGR 2023-2028
\$589B Total value of the target markets in served countries	~9% Exp. markets CAGR 2023-2028 in served countries

2A Supported by Attractive Industry Trends (2 of 2)

Key Underlying Macro Trends



Healthcare & Healthcare-Related Markets

Healthcare and Healthcare-related markets, including medical software, home medical devices, hospital medical equipment and specialty pharmacy are driven by an aging population, a growing chronic condition population, the expansion of compensation coverage from state funding and insurance companies, incl. from Medicare, growth in regulatory approvals, deepening digitalization, stricter data security enforcement, the need for the growth of operational efficiencies and budgeting pressures. The markets are expected to grow at 9-18% CAGR (depending on the market segment) in the next 5 years.



Business Software Markets

Further digitalization of all processes, cybersecurity, AI and advancements in cloud technologies and multichannel touchpoints, as well as the need for storing and analyzing ever-growing volumes of data, drive the growth of Business Software markets. It is expected that these markets will grow at 11% CAGR.



Collectibles Markets

The Collectibles industry is going through a major re-engineering driven by improving economic conditions, increasing leisure time and popularity of hobbies, digitalization and AI penetration, the appearance of intangible collectible segments, and the professionalization of investment activities in collectible items. The market is expected to grow more than 6% CAGR over the next ten years.



Communications Solutions Markets

The shift of communication and marketing efforts to online solutions, an increase in the value of peer-to-peer promotion and the growing significance of regulations drive the growth of the Communication Solutions market, with an exp. CAGR of 10%.

Established M&A Playbook and Tight Parameters for Acquisitions

Pre-Transaction Companies have a strong investment methodology and track record

Established Acquisition Strategy

+

Excellent Execution

=

Attractive Statistics of the Resulting Portfolio

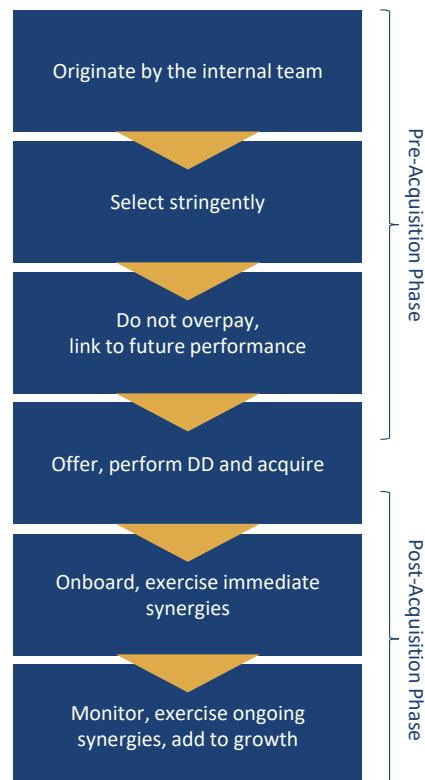
TARGET	- Self-originated - Off-market - Strong business-wise with long operating histories
SUPPORT	- Retain existing management - Support strategic direction - Develop high operational efficiency
INVEST	Re-invest in continued growth

AAA Score Selection System

Barriers to entry <i>Points: 1-5; Weight:3</i>
Company's growth rate <i>Points: 1-5; Weight:1</i>
Industry growth rate <i>Points: 1-5; Weight:3</i>
Place in the industry <i>Points: 1-5; Weight:1.5</i>
Physical CAPEX requirements <i>Points: 1-5; Weight:2</i>
% of revenue that is recurring <i>Points: 1-5; Weight:3</i>
Diversity of customer base <i>Points: 1-5; Weight:1.5</i>
Offshore labor potential <i>Points: 1-5; Weight:3</i>
Platform potential <i>Points: 1-5; Weight:1</i>
Existing roll-in potential <i>Points: 1-5; Weight:1</i>

- Founder-led profitable business with long operating history
- Strong management team committed to growth
- EBITDA \$1M-\$45M
- EBITDA margin >10%
- Cash-generating
- Attractive EBITDA multiple <6x
- High barriers to entry

Any opportunity needs to score >85 for acquisition



38 acquisition completed
\$659M Deal Value
\$878M Revenue of acquired companies
3 acquisitions per year in last 10 years

2c

Significant New Capital to Accelerate Growth

The transaction provides capital to optimize the balance sheet of Pre-Transaction Companies and fuel future growth

Capital Raised in the Transaction

Cash sources	\$M	Cash uses	\$M
First Lien Term Loan	630	3 rd Party Debt	444
Preferred Equity	350	Insurance Debt & Preferred Equity	509
Trust Roll	6	Deal Fees	33
Total sources	986	Total uses	986

Executives/ Sellers payouts are to be determined and not considered in above calculations.

Proforma Capital Structure

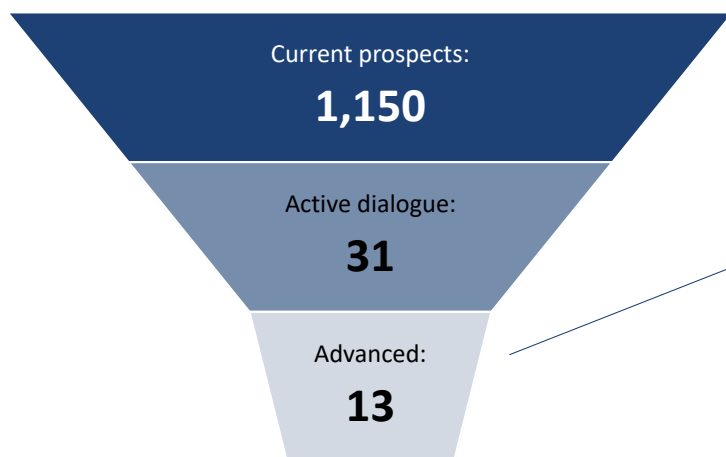
Enterprise value	\$M
Shares outstanding (M) (x) Share price	216.7 \$10.0
Equity value	2,167
(+) Pro forma net debt	986
Proforma enterprise value	3,153

Transaction multiples	
Enterprise value / 2023E Adj. EBITDA	22.14x
2023E Adj. EBITDA pro forma net leverage	4.42x

Pipeline for Growth

Pre-Transaction Companies have a deep pool of their existing target areas to expand the business via acquisitions

Robust Acquisition Pipeline



Advanced Targets

Total revenues	\$176M
Total EBITDA	\$43M
Average expected EBITDA multiple	6X
Total expected value of acquisitions	\$250M

Acquisition Targets – Addressable Market

- Target list of **8400+** companies and growing
- Target revenue of **\$51Bn** and growing
- Target EBITDA of **\$8Bn** and growing

Compounding Returns



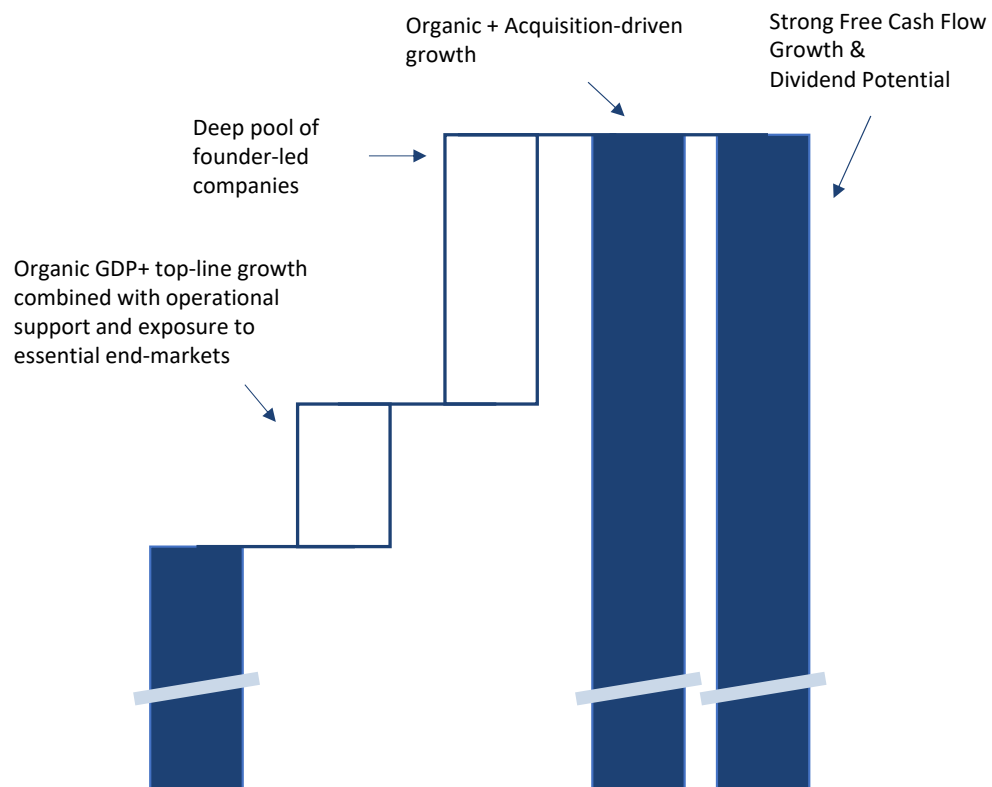
3A

Compelling Set-Up to Seek Compounding Returns (1 of 2)

The platform of Pre-Transaction Companies and upside levers provide several compelling opportunities that aim to compound returns to investors

A	Compelling Financial Profile For Compounding	Top-line Growth + Cash Flow Generation + Acquisitions + Dividends
B	Attractive Entry Point With a Differentiated Story	Proforma Enterprise Value of \$3.2 billion
C	High Risk-Adjusted Cash Returns via Lower-Risk Acquisition Strategy	Potential for >20% Annual Return on Investment
D	Strong Dividend Capacity Potential	Maximize Payout Ratio

Combining its diversified portfolio of stable companies and a low-risk, high cash return acquisition strategy has provided the base for dividend capacity growth.

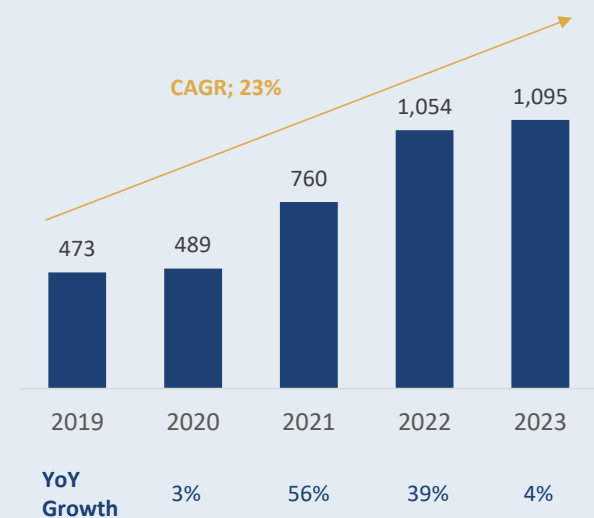


Top-Line Growth and Margin Expansion (2 of 2)

Management has consistently grown the platform of the Pre-Transaction Companies with a focus on revenue and cash flow generation

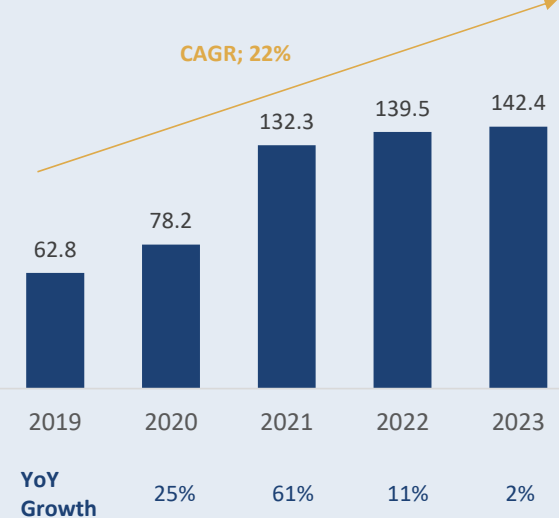
Revenue, 2019-2023

US\$ million



Adj. EBITDA, 2019-2023

US\$ million



Market Leadership Analysis – Key Comparable Companies Deep Dive

Closest comparable companies have slightly different acquisition strategies based on industry, value-add, and multiples paid, but execution is a key factor

ADDTECH

Indutrade

LIFCO

DIPLOMA

BEIJER • ALMA

	Quadro SPAC / Beckett Corp.	Addtech	Indutrade	Lifco	Diploma	Beijer / ALMA
Primary End-Markets						
Diversified Industrials	✓	✓	✓	✓	✓	✓
Trade						✓
Life Sciences	✓		✓	✓	✓	
Business Software, Post-Acute Health Services, and others	✓	✓	✓			✓
Key Geographies	North America, Europe	Nordics, DACH, UK	Global (>30 Countries)	Global (>30 Countries)	North America, Europe, Australia	Europe, Asia, North America
M&A Approach						
# of Portfolio Companies	38	156	238	211	142	39
# of Acquisitions per Year	~3	~10	~15	~10	~10	~5
Target Business Size	\$1-30M EBITDA	\$1-3M EBITDA	\$1-3M EBITDA	\$1-40M Revenues	\$1-7M EBITDA	\$1-7M EBITDA
Financial Metrics						
Equity Value (\$M)	\$2,167	\$4,822	\$7,778	\$9,701	\$4,735	\$1,051
3Y EPS CAGR (2019-2022)	N/A*	19.6%	21.7%	22.7%	16.0%	9.9%
LTM Dividend Yield	N/A	1.3%	1.2%	1.0%	1.9%	2.3%
TEV / FY 2023 EBITDA	22.1x	26.4x	25.1x	21.0x	23.9x	14.3x

* In some of the earlier years, net income was negative

Market Leadership Analysis – Key Financial Metrics

Deep comparable universe creates a compelling starting point for entrance of Pre-Transaction Companies into public markets

	Sales Growth	EBITDA Growth	EPS CAGR	EBITDA Margin	Net Debt/EBITDA	ROIC
	FY2018-FY2022	FY2018-FY2022	3-Year	LTM	LTM	LTM
Quadro SPAC / Beckett Corp.	36%	29%	N/A	13%	4.42x	17%
 CorpAcq CORPORATE ACQUISITIONS	17%	19%	20%	17%	3.0x/2.2x	16%
 ADDTECH	17%	26%	20%	15%	1.6x	19%
 Indutrade	13%	19%	22%	18%	1.7x	15%
 LIFCO	16%	21%	23%	25%	1.3x	15%
 DIPLOMA	22%	27%	16%	21%	1.1x	15%
 BEIJER • ALMA	7%	9%	10%	18%	1.9x	11%
Comparables Average	15%	20%	18%	20%	1.5x	15%

Slide 36

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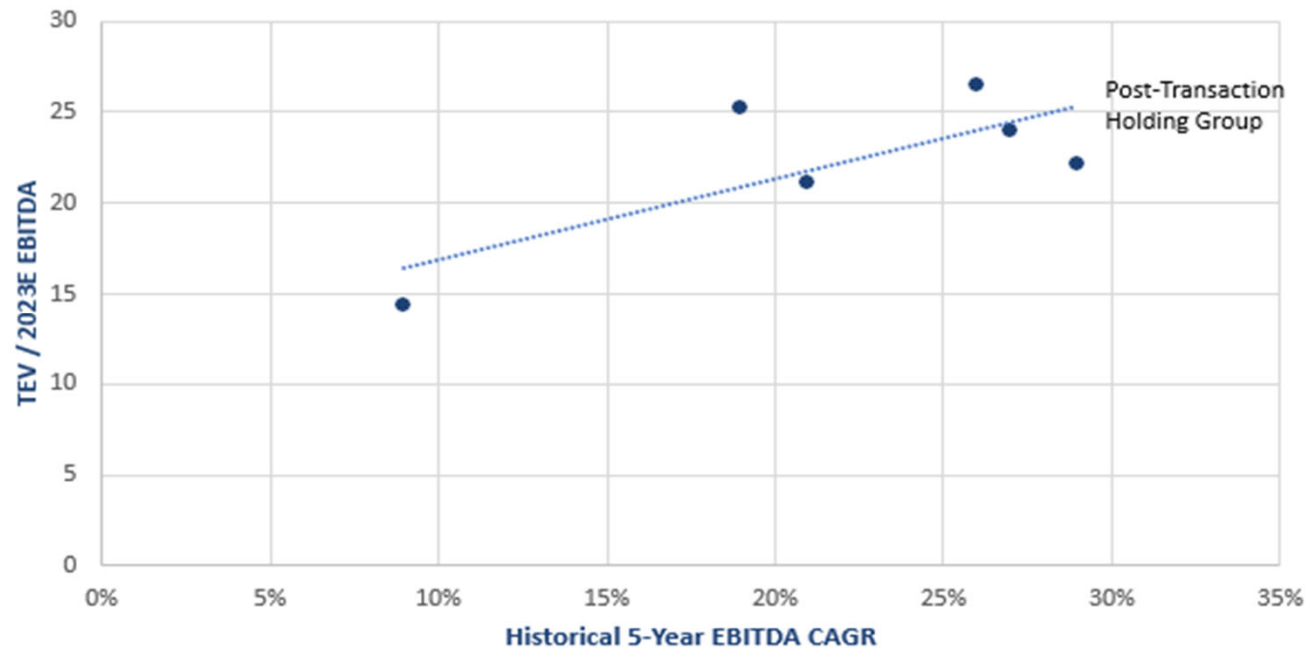
GU0 0 For competitive analysis, we are keeping 2018-22. It will be updated for 19-23 once we will get complete 23 numbers (likely in Mar'23)

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3C

Total Return Story Fueled by Acquisitions

The Post-Transaction Holding Group offers an opportunity to own a growth platform strategy that has generated high risk-adjusted returns at an attractive valuation



Companies have been rewarded for execution and growth

Focus on quality and strong, attainable cash returns has led to historical double-digit EBITDA growth

The Group aims to accelerate and expand its strategy and drive growth

In addition to strong earnings growth potential, the Group expects to manage its long-term debt obligations

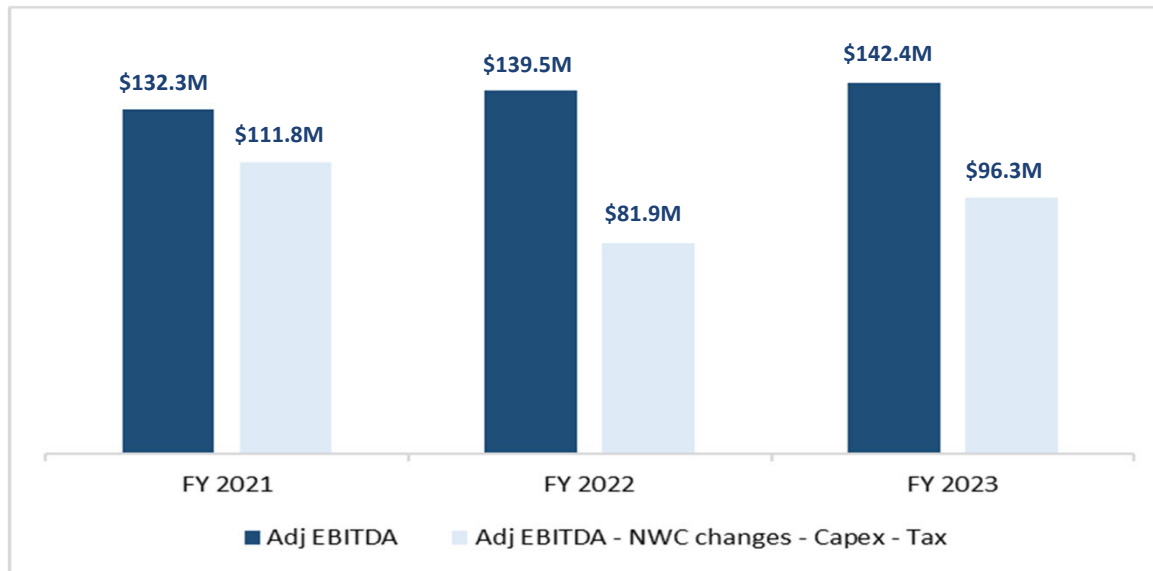
Acquisitions at Single Digits EBITDA multiples have led to high cash returns and earnings growth

3D

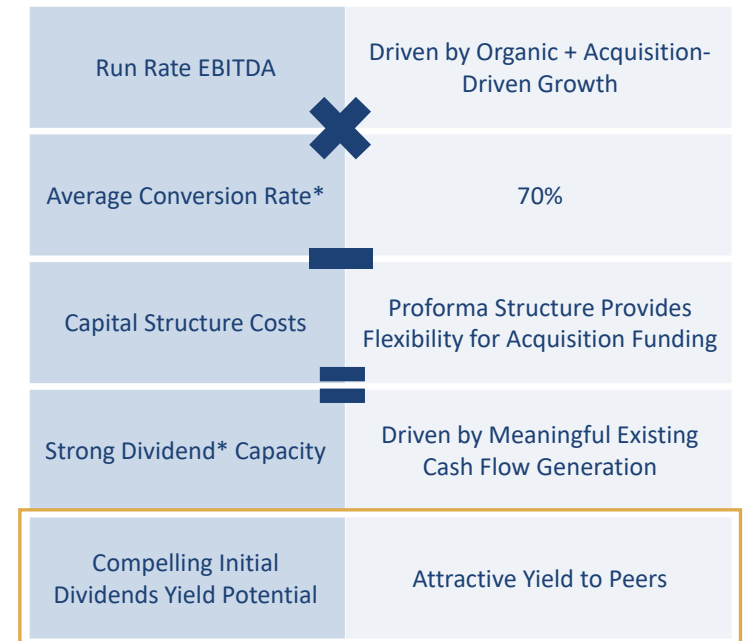
Compelling Cash Profile Should Provide a Strong Capital Returns Story from Inception

The Group's strong cash generation aims to provide significant dividend capacity that is expected to grow with the portfolio

Adj. EBITDA Conversion Rate



Conversion Rate (%)	85%	58%	68%
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*Conversion Rate: $(EBITDA - \text{change in net working capital} - \text{CapEx} - \text{Tax}) / EBITDA$

Compelling Public Investment Thesis

Opportunity to own an attractive and differentiated investment / acquisition platform that provides a compelling combination of top-line growth and profitability

1

Differentiated opportunity to own a platform composed of global companies with a proven acquisition model that generates high risk-adjusted cash returns supported by mature, stable businesses

2

Experienced management team that has executed a proven repeatable and scalable acquisition strategy

3

Attractive and successful acquisition strategy that can be augmented with public currency to move into even deeper acquisition markets

4

Seven diversified portfolio comprises of several business operating in North America, UK, Ireland, Europe, Australia and New Zealand serving across markets with proven resilience to economic cycle.

5

Profitable with strong top-line growth potential and cash flow generation allows for enhanced acquisition pace and dividend* payout to cultivate investor base

** Note that no dividends will be paid until 2029*

Global Growth | Quadro Acquisition One Corp.

Selected Risk Factors



Selected Risk Factors

Unless the context otherwise requires, all references in this subsection to the “Company,” “Global Growth,” “The 7 Companies,” “we,” “us” or “our” refer to The Pre-Transaction Companies. The risks presented below are some of the general risks to the business and operations of The Pre-Transaction Companies, Quadro and The Post-Transaction Holding Group following the consummation of the proposed transaction (the “Post-Combination Company”) and are not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents to be filed or furnished by us with the SEC. The risks presented in such filings may differ significantly from those presented below. The list below is not exhaustive, and you are encouraged to perform your own investigation with respect to the business, financial condition and prospects of The Pre-Transaction Companies and The Post-Transaction Holding.

Certain of The Pre-Transaction Companies are held directly or indirectly by a trustee pursuant to trusts designed to distribute funds to affiliated insurance companies (the “Insurance Companies”) that are under administrative supervision, under a Court Action, in the Wake County General Court of Justice – Superior Court Division of North Carolina (the “Action”). The trustee of the trusts also acts on behalf of the State of North Carolina as the court appointed rehabilitator of the Insurance Companies. Among other risks, all of the terms of the proposed transactions must be approved by the court in the foregoing Action.

The Pre-Transaction Companies and The Post-Transaction Holding may face additional risks and uncertainties that are not presently known to them or that they currently deem immaterial, which may also impair The Pre-Transaction Companies and The Post-Transaction Holding’s business or their financial condition. These risks speak only as of the date of this presentation, and neither The Pre-Transaction Companies nor Quadro undertake any obligation to update the disclosure contained herein. In making any investment decision, you should rely solely upon independent investigation made by you. You acknowledge that you are not relying upon, and have not relied upon, any of the summary of risks or any other statement, representation or warranty made by any person or entity other than the statements, representations and warranties of The Pre-Transaction Companies and Quadro explicitly contained in any definitive agreement you enter into. You acknowledge that you have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Company and you have sought such accounting, legal and tax advice from your own advisors as you have considered necessary to make an informed decision.

Risks Related to The Court Approval Process

- The Pre-Transaction Companies are currently under the control of a trustee that holds control over certain assets so as to ensure the financial liquidity of the Insurance Companies that are now in rehabilitation.
- In order to consider any transaction or restructuring, The Pre-Transaction Companies must first apply to the court in the Action, and the trustee/rehabilitator, for approval which will require, among other things, that we can show that the Insurance Companies will be rehabilitated and that insurance policy holders will be able to realize their full policy benefits.
- As part of this plan, and among other criteria, we will be required to raise substantial amount of capital in order to repay debts of The Pre-Transaction Companies owed to the Insurance Companies, in the amount of approximately \$509 M.
- We will be required to prove to the rehabilitator and court in the Action, that the debts being repaid will fully rehabilitate the Insurance Companies and ensure that the insurance policy holders will be able to realize the full benefit of their respective policies if and as they come due.
- We will be required to close our financing and obtain approval of the contemplated transaction by the court in the Action, prior to any closing of the acquisition.

Selected Risk Factors

Pre-Transaction Companies and The Post-Transaction Holding's Business and Industry

- We are subject to risks relating to due diligence of our acquisition targets, which may not identify all material risks relating to their businesses, and we may not realize the expected benefits of such arrangements. Competition for suitable acquisition targets may lead us to not being able to carry out future acquisitions at a reasonable cost or at all, which could adversely affect our operating results.
- There are risks to our acquisition strategy, and there are no guarantees that we will be able to carry out acquisitions as planned, or with favorable conditions or at all.
- The acquisitions and investments we conduct could be unsuccessful or consume significant resources, which could adversely affect our operating results.
- Our growth and pension strategy may not materialize as planned or at all.
- We are dependent on cash flows from our portfolio companies.
- Many of our portfolio companies operate in sectors that are vulnerable to competition, and failure of our portfolio companies to adequately compete in their respective industries could have an adverse effect on our results of operations.
- Our insurance coverage, including any insurance coverage held by our portfolio companies, may not cover all potential losses and there are no guarantees that we or our portfolio companies can retain such insurance coverage at a reasonable cost or at all.
- Potential divestments of our portfolio companies may give rise to us becoming subject to additional risks and costs.
- We are subject to risks relating to partly owned portfolio companies.
- We are a decentralized company and place significant decision-making authority, including decisions regarding operations, governance and finance, with our subsidiaries' management and we may not always have visibility into or control over such decisions.
- We are subject to risks relating to our information technology systems, financial accounting and other data processing systems, such as cybersecurity risks and risks related to data privacy.
- The industries we serve can be seasonal cyclical and affected by weather conditions, the combined effects of which can adversely impact our results of operations.
- A portion of our future growth is based on the ability and willingness of public and private entities to invest in infrastructure.
- Our business will be adversely affected if we are unable to protect our intellectual property rights from unauthorized use or infringement by third parties.
- Our operating and financial results forecast rely in large part on assumptions and analyses that we have developed and if these assumptions or analyses prove to be incorrect, our actual operating and financial results may be significantly below our forecasts.
- Our forecasts are predicated on maintaining our current acquisition pipeline. Failure to maintain this pipeline, or if acquisitions are different than we've predicted, our financial results may be negatively affected.
- The Pre-Transaction Companies and The Post-Transaction Holdings ability to continue as a going concern depends in part on obtaining sufficient funding to finance their operations.
- Certain of The Post-Transaction Holding's subsidiaries are subject to increasing risks arising from climate change, environmental considerations and broader environmental, social and governance considerations, together with the requirement to comply with, and associated costs of, increased regulation or changes in regulatory regimes.

Selected Risk Factors

Risks Related to Indebtedness and Financing Transactions

- We are subject to financing risks. Failure to raise at least \$[] will likely result in inability to obtain court approval and close the contemplated transaction. There are no guarantees that we can meet our financing needs for our operations and future investments at a reasonable cost or at all.
- We will require a significant amount of cash to service our debt or preferred equity obligations, and our ability to generate cash depends on many factors beyond our control and any failure to meet financial obligations could materially adversely affect our business, results of operations and financial condition.
- We are subject to risks relating to increased interest rates and any adverse developments in the credit markets generally.
- Our failure to comply with the agreements relating to our outstanding indebtedness, including as a result of events beyond our control, could result in an event of default that could materially adversely affect our business, results of operations and financial condition.
- Our debt or preferred financing and the history of our Pre-Transaction Companies, could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from meeting our obligations.

Risks Related to Human Capital

- There are no guarantees that we are able to retain and recruit key personnel, including our senior management, and other employees to meet current or future needs at a reasonable cost or at all.
- There are no guarantees that our portfolio companies will be able to retain and recruit key personnel, including senior management, and other employees to meet current or future needs at a reasonable cost or at all.
- We and our portfolio companies are subject to risks relating to workspace accidents, investigations and claims for compensation as a consequence of compliance deficiencies. We may also be subject to disruptions in the business due to work stoppage and strikes.
- Misconduct by our employees, subcontractors or partners or our overall failure to comply with laws or regulations could harm our reputation, damage our relationships with customers, reduce our revenue and profits, and subject us to criminal and civil enforcement actions.

Risks Related to Legal, Regulatory and Compliance Matters

- We are subject to evolving laws and regulations that could impose substantial costs, legal prohibitions or unfavorable changes upon our operations, and any failure to comply with these laws and regulations, including as they evolve, could result in litigation and substantially harm our business and results of operations.
- We are subject to risks relating to disputes and other legal proceedings that may be time consuming and costly.
- We and our portfolio companies could be subject to increased regulation or changes in regulatory regimes which will impact our financial performance.
- If we fail in complying with applicable data protection regulations, such as the GDPR, our compliance costs may increase and in the event of compliance deficiencies, we may become subject to significant fines and liable for damages.

Risks Related to Tax

- We may be treated as a U.S. corporation for U.S. federal income tax purposes.
- U.S. holders of Quadro will be subject to U.S. federal income tax on any gain (but not loss) resulting from the merger without the corresponding receipt of cash.
- The issuance or transfer of the Post-Combination Company's securities into DTC may be subject to stamp duty or stamp duty reserve tax in the UK, which would result in additional expenses incurred in connection with the consummation of the proposed transaction.
- Unanticipated tax laws or any changes in tax rates or in the application of the existing tax laws may adversely impact our results of operations.

Selected Risk Factors

Risks Related to Quadro

- Quadro's public shareholders will experience dilution as a consequence of the issuance of Post-Combination Company securities as consideration in the proposed transaction and may experience dilution from several additional sources in connection with and after the closing of the proposed transaction. Having a minority share position may reduce the influence that Quadro's public shareholder have on the management of the Post-Combination Company.
- [The estimated net cash per share of Quadro's class A common stock that will be contributed to the combined company in the proposed transaction is less than the redemption price. Accordingly, Quadro's public shareholders who do not exercise redemption rights will receive Post-Combination Company securities that may have a value less than the amount they would receive upon exercise of their redemption rights. Further, the shares of most companies that have recently completed business combinations between a special purpose acquisition company and an operating company have traded at prices below \$10.00 per share. Accordingly, Quadro's public stockholders who do not exercise redemption rights may hold securities that never obtain a value equal to or exceeding the per share value of Churchill's trust account.]
- Quadro, Quadro's funds and their respective directors, officers or affiliates may purchase shares from Quadro's public stockholders, which could reduce the number of shares of Quadro's class A common stock that may be redeemed in connection with the special meeting or shareholders, which may reduce the public "float" of Quadro's class A common stock (or, following the closing of the proposed transaction, the Post-Combination Company ordinary A1 shares).
- There can be no assurance that Quadro will be able to consummate the proposed transaction or another initial business combination by February 17, 2024, in which case Quadro will cease all operations except for the purpose of winding up and would redeem Quadro's class A common stock and liquidate, in which case Quadro's public stockholders would only receive approximately \$10.00 per share, or less than such amount in certain circumstances.
- The exercise price for Quadro's public warrants and the Post-Combination Company's class C-1 shares are higher than in many similar blank check company offerings in the past, and, accordingly, the Quadro's public warrants and the Post-Combination Company's class C-1 shares are more likely to expire worthless.

Risks Related to the Post-Combination Company following the Proposed Transaction

- If the proposed transaction's benefits do not meet the expectations of investors, stockholders or financial analysts, the market price of the Post-Combination Company's securities may decline.
- Investors will experience dilution as a result of the issuance of equity securities in the Post-Combination Company as consideration in the potential transaction and may experience dilution from additional sources in connection with and following the proposed transaction, including upon exercise of certain equity securities of the Post-Combination Company.
- The Post-Combination Company's management team will have limited experience managing a public company.
- The Company and Quadro expect to incur significant transaction costs in connection with the proposed transaction. Whether or not the proposed transaction is completed, the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes by the Post-Combination Company.
- The requirements of being a public company may strain the Post-Combination Company's resources and distract its management, which could make it difficult to manage its business.
- Following the proposed transaction, the Post-Combination Company will be a holding company and will depend on the cash flows from its subsidiaries to pay dividends.
- The Pre-Transaction Companies have identified material weaknesses in its internal control over financial reporting. If The Pre-Transaction Companies and the Post-Combination Company are unable to remediate these material weaknesses or identify additional material weaknesses, it could lead to errors in the Post-Combination Company's financial reporting, which could adversely affect the Post-Combination Company's business and the market of the Post-Combination securities.
- If the Post-Combination Company fails to comply or lacks the appropriate internal controls, it could be subject to sanctions or investigations by the Commission or other regulatory authorities.

Selected Risk Factors

Risks Related to the Post-Combination Company Following the Proposed Transaction

- If the proposed transaction's benefits do not meet the expectations of investors, stockholders or financial analysts, the market price of the Post-Combination Company's securities may decline.
- Investors will experience dilution as a result of the issuance of equity securities in the Post-Combination Company as consideration in the potential transaction and may experience dilution from additional sources in connection with and following the proposed transaction, including upon exercise of certain equity securities of the Post-Combination Company
- The Post-Combination Company's management team will have limited experience managing a public company.
- The Company and Quadro expect to incur significant transaction costs in connection with the proposed transaction. Whether or not the proposed transaction is completed, the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes by the Post-Combination Company.
- The requirements of being a public company may strain the Post-Combination Company's resources and distract its management, which could make it difficult to manage its business.
- Following the proposed transaction, the Post-Combination Company will be a holding company and will depend on the cash flows from the subsidiaries to pay dividends. Risk already included above in "Risk Related to the Company's Business and Industry."
- The Pre-Transaction Companies have identified material weaknesses in its internal control over financial reporting. If The Pre-Transaction Companies and the Post-Combination Company are unable to remediate these material weaknesses or identify additional material weaknesses, it could lead to errors in the Post-Combination Company's financial reporting, which could adversely affect the Post-Combination Company's business and the market of the Post-Combination securities.

Appendix

Pre-Transaction Group



The Pre-Transaction Companies

Company	Industry	Key Target Markets	Revenues, 2023, \$M	Adj. EBITDA, 2023, \$M
 Southern Hobby Distribution – Part of Beckett Group http://www.southernhobby.com/	Collectibles Distribution	USA	535.1	54.1
 Damovo http://www.damovo.com/	Business Software Solutions	Germany, EU	166.9	16.8
 HPC Specialty Infusion https://www.hpcinfusion.com	Specialty Pharmacy	USA	105.3	5.8
 Clanwilliam Group https://www.clanwilliam.com	Healthcare Software	Ireland, UK, EU, APAC	102.1	36.3
 Home Medical Equipment Specialists https://hmespecialists.com	Medical Equipment	USA	90.8	8.8
 Beckett Collectibles – Part of Beckett Group https://www.beckett.com	Collectibles Platform	USA	48.4	6.4
 Arcane Tinmen – Part of Beckett Group https://www.arcanetinmen.com	Gaming Accessories	Denmark, EU	46.7	14.3

Financial Summary

USD	2019A	2020A	2021A	2022A	2023E
Revenue	473,388,060	488,898,292	760,281,143	1,053,824,896	1,095,383,757
COGS	269,578,157	258,914,938	452,539,497	706,048,060	740,273,185
SG&A	178,289,629	191,784,353	214,368,709	262,086,223	267,514,955
Other Income/Expense	3,095,859	14,374,672	-5,066,290	-2,807,857	-3,880,985
EBIT	22,424,416	23,824,329	98,439,227	88,498,470	91,476,603
<i>EBIT Margin</i>	4.7%	4.9%	12.9%	8.4%	8.4%
D&A	30,381,023	31,808,489	33,817,757	33,712,083	31,631,922
EBITDA	52,805,438	55,632,819	132,256,984	122,210,552	123,108,525
<i>EBITDA Margin</i>	11.2%	11.4%	17.4%	11.6%	11.2%
Addbacks/Adjustments	10,032,972	22,614,667	40,075	17,298,925	19,310,466
Adj. EBITDA	62,838,410	78,247,486	\$132,297,060	139,509,477	142,418,991
<i>Adj. EBITDA Margin</i>	13.3%	16.0%	16.5%	13.2%	13.0%

Appendix

Pre-Transaction Companies



Origins Of The Group: Global Growth Holdings, GGHI

<https://www.globalgrowth.com>

Overview

Background: Global private investment firm with investments in healthcare technology, financial services, collectibles, alternative assets, and communications. The portfolio of assets is independently valued at more than \$5 billion. Recently, the holding has rebuilt its products in the healthcare space and expanded from healthcare media into healthcare accreditation and technology, collectibles pricing and authentication, and business software and financial services.

History: Eli Research, Global Growth's predecessor, began in 1991 with a folding table and a \$5,000 investment from the parents of GGHI's founder, Greg Lindberg. As a 21-year-old Yale college student, he read a medical newsletter and thought "I can do better." He soon published Eli's Home Care Week, which over time became a significant competitor in the medical media industry. By 1998, Eli Research had grown to 12 people working out of one room. The company published Home Care Week and Rehab Report and was preparing to launch Home Care Compliance Alert. That same year, cuts to home care funding from the Balanced Budget Act of 1997 hit the company hard, forcing the company to let go of quality team members, worry about meeting payroll, and work with vendors to pay its printing bills. While painful, those challenges helped Eli Research grow up. By 2020, the company had renamed itself Global Growth and built a portfolio of investments that included more than 120 companies and over 6,800 employees. Today, Global Growth's team of world-class investment professionals steward a portfolio of assets valued at more than \$5 billion. GGHI pursues a buy-and-hold strategy of investment that prioritizes long-term value creation, conservative cash management, and constant innovation. GGHI's group of world-class and independent CEOs are a testament to these investment ideals.

Summary of Investments

- **Healthcare Technology Group** is a market leader in general practitioner software platforms, healthcare communication tools, and compliance and audit technology products that help healthcare professionals across the globe provide efficient and safe healthcare to patients. GGHI also invests in clinical practices, addiction treatment centers, and ophthalmology groups.
- **Financial Services Group** provides lenders, businesses, and consumers with revenue cycle management solutions, mortgage origination, refinancing and mortgage servicing, and financial analytics support.
- **Business Services Group** provides technology-enabled automation, security, and unified communication technologies to small and large enterprises, enabling them to stay ahead in a rapidly evolving digital world. GGHI supports customers across Europe, Africa, Asia, and North America.
- **Collectibles and Alternative Assets Group** includes market leaders in the gaming, collectibles and NFT spaces, allowing collectors to authenticate, value, and trade prized alternative assets. GGHI's investments include the North American leader in collectibles distribution, the most iconic American brand in sports card pricing and authentication, and a leading manufacturer of gaming accessories.
- **Communications Group** provides media, forecasting, and industry intelligence tools to small and large businesses. GGHI's general circulation print magazines include publications such as Atomic Ranch, Cottages and Bungalows, Diesel World, and Knives Illustrated, which offer unique content for enthusiast, residential, and business subscribers, as well as the original healthcare newsletters GGHI started in 1994.

Damovo

<https://www.damovo.com>

DAMOVO

Background. International ICT service provider headquartered in Germany supports business customers across the world on their path to digitization. The company enables seamless connection across people, processes and systems - creating transparency and agility, whilst providing the network stability and security that customers require in today's business environment. Damovo delivers completely integrated solutions that continually improve business performance and end user experience. There are 1.9 million endpoints under Damovo's management. The number of customers exceeds 2,850. Customer churn is below 1%.

Financials, \$million

Year	2019	2020	2021	2022	2023
Revenue	147.1	179.6	197.7	171.2	167
Growth		22.1%	10.1%	-13.4%	-2.5%
Adj. EBITDA	10.6	17.3	24.1	19.9	16.8
Growth		62.8%	39.0%	-17.4%	-15.7

* EBITDA accounts impact of FX fluctuation

Company Overview

Headquartered	Germany
Total Staff	650+ FTEs and 2,500 contingent workers
Countries operated	16 countries in Europe, Americas and APAC with support in 150 countries
Recurring revenue	c.60%

Management



Jeff McFarlane, CEO

30 years of industry experience across global Enterprise IT solutions, Infrastructure-as-a-Service and leasing. Graduate of University of Toronto.



Ralf Jödicke, CFO

20 years of finance experience, most notably as a partner at KPMG and Deloitte. Graduate of Ruhr University Bochum

Key Products

- Unified Communications & Collaboration
- Enterprise Networks
- Contact Centre
- Security
- Cloud Services
- Global Managed Services

Industry Overview

- UCC market in US was \$14.3 Billion in 2020. It is expected to grow by 13% and reach \$23.1 Billion by 2025.
- UCC market in Europe was \$19.8 Billion in 2020. It is expected to grow by 12% and reach \$35.1 Billion by 2025.
- Main growth drivers are – Remote working, Enterprise adoption, Cloud migration and People focus.

HPC Specialty Infusion

<https://www.hpcinfusion.com>

Background. HPC Specialty Infusion, formerly known as Hemophilia Preferred Care, is a specialty infusion pharmacy with expertise in serving Immune Globulin and Bleeding Disorders patients in the home setting. The company empowers patients with independence, knowledge and the ability to achieve the highest quality of life by providing professional and compassionate care with education and community support. HPC has a Comprehensive System of Care for Individuals Experiencing Chronic Medical Con



Financials, \$million

Year	2019	2020	2021	2022	2023
Revenue	115.2	85.8	81.9	92.1	105.3
Growth		-25.6%	-4.5%	12.5%	14.4
Adj. EBITDA	3.5	4.7	4.8	4.9	5.8
Growth		35.0%	0.5%	3.2%	18.8%

Company Overview

Year founded	2002
Year acquired	2018
Total Staff	+65
Headquartered	Alabama, US
Countries operated	US

Management



Michael Pereira, CEO

Over 20 years of experience in healthcare and Technology. Chairman at HME Specialists. Graduate of Fordham University School of Law and University of Pennsylvania.



Nickolas Shoemaker, CFO

20 years of experience in accounting and finance. Former CFO in hospitals topping \$1billion in gross revenues. Graduate of Colorado State University. IWU National & Global and Indiana Institute of Technology

Key Products

- Oral and retail branded generics by Amerisource Bergen
- IG and Factor by ASD Healthcare
- IG and Factor by BioCare
- Eloctate and Alprolix by Genzyme
- IG and Factor along with medical supplies by McKesson
- Factor product by Shire
- Hemlibra by Genentech
- Rental pumps by Adepto Medical

Industry Overview

- Annual revenue generated by infusion services market expected to grow by \$37 billion from 2019-2023.
- Hemophilia market was around \$9.8 Billion in 2019. It is expected to grow up to \$14 Billion by 2025 which would CAGR of around 5%.
- Growth drivers of this industry are – Aging population, Infusion drug Medicare eligibility, FDA approval growth of Biologics and Infusion Drugs are 55% of Pharma Pipeline.

Clanwilliam Group

<https://www.clanwilliam.com>



Background. With more than 25 years on the market, Clanwilliam is a global healthcare technology group with the mission to remove the care delivery challenges faced by clinicians in Ireland and technology designed specifically for healthcare professionals. Today, 25+ core products and services empower over 1.5 million healthcare professionals worldwide from pharmacy to GP systems, hospitals to aged care, analytics to messaging platforms. Clanwilliam supports Irish Defense Forces, the NHS, the HSE, Medicare, the Australian Antarctic Division Polar Medicine Unit, Exeter University, Cancer Research UK and the Royal Flying Doctor Service of Australia etc.

Financials, \$million

Year	2019	2020	2021	2022	2023
Revenue	94.5	91.1	104.8	95.9	102.1
Growth		-3.6	15.0%	-8.4%	6.4%
Adj. EBITDA*	25.2	29.4	33.8	31.2	36.3
Growth		16.6%	15.2%	-7.9%	16.5%

* EBITDA accounts impact of FX fluctuation

Company Overview

Year founded	1996 (2014 – merger, Helix Health & Socrates)
Total Staff	+1,000 FTEs
Headquartered	Ireland
Countries Operated	20+, incl. UK, Ireland, Australia
Recurring revenue	75%

Management



Howard Beggs, Founder and CEO

Irish entrepreneur and investor. With a background in technology, Beggs founded the original company, Medicom, in 1996. Graduate of Stanford University Graduate School of Business and University College Dublin.



Gerry Hunt, CFO

6 years of experience with Clanwilliam. Former Partner at CSI Chartered Accountants and Head of Strategy and Finance at National Irish Bank. Graduate of University College Dublin.

Key Products

The services include Virtual Clinics, Practice Management Platform, Outsourced Transcription, Population Health Management, Theatre Management Systems, Data Analytics, Clinical Coding Software, Digital Dictation, Secure Healthcare Messaging, Integration Solutions, Medical Education & Communications, Aged-Care Management Systems, Pharmacy Management Systems, Voice Recognition Software and other

- CW Health is a provider of Electronic Medical Records and Revenue Management software
- Obsidian is a UK and European medcomms agency working with pharma leaders like Gilead, Amgen, Roche etc.

Industry Overview

- Total Global Healthcare IT market was at \$115Bn at end of 2016. It is expected to grow by CAGR of 16% and reach \$365Bn by end of 2024 with this rate.
- It is driven by digitization, the need for data security and government support for efficiencies.
- Among the key target markets, UK is anticipated to grow fastest, driven by government initiatives around NHS Digital, and in particular the push by new regional bodies, e.g., LHCRs to improve interoperability of systems and build a single read-write patient view.

Home Medical Equipment Specialists

<https://hmespecialists.com>

Background. Delivers equipment and services for medical independence – from crutches to complex wheelchairs, nutritional services to wound care and from oxygen and sleep therapy to infusion pharmacy services. Cares for children and adults of all ages in communities throughout New Mexico and West Texas from its 13 store front locations.

Contracted with 300 local and national health plans. Numerous partnerships with non-profit organizations.



Financials, \$million

Year	2019	2020	2021	2022	2023
Revenue	74.5	80.4	84.3	87.8	90.8
Growth		8.0%	4.8%	4.2%	3.4%
Adj. EBITDA	10.1	5.6	12.0	9.7	8.8
Growth		-44.6%	114.0%	-19.2%	-9.1%

Company Overview

Year founded	2001
Locations	14 (+150 Consignment Closet locations), all leased
Total Staff	434
Headquartered	New Mexico, US
Countries Operated	US

Management



Michael Pereira, Chairman

Over 20 years of experience in healthcare and Technology. CEO at HPC Specialty Infusion. Graduate of Fordham University School of Law and University of Pennsylvania.



Eric De Garceau, CFO

Over 25 years of experience, most notably with Apria Healthcare and Molina Healthcare. Graduate of USC Marshall School of Business and UC Santa Barbara.

Key Products

- Home Oxygen Therapy – traditional oxygen concentrators, home filling devices, portable oxygen concentrators, conserving devices, oxygen cylinders, ventilator management services and alike
- Supply Program – for patients with respiratory, gastrointestinal, urological, incontinence and wound related conditions. Includes catheters, drainage bags, trays, syringes, disposables, etc.
- Other products - Home Infusion Therapy, Breast Pumps, Non-Invasive Ventilation, Specialty Mobility and Seating, Incontinence & Urology, Sleep Therapy, Enteral Nutrition, Wound Care, Long-Term Care and Hospice, Rehab etc.

Industry Overview

- Home Medical Equipment Market revenue size was valued at USD 11.5 Billion in 2019 and is projected to reach USD 20.4 Billion by 2027, growing at a CAGR of 7.4% from 2019 to 2027.
- Chronic condition population was around 133 Million in 2005 and is projected to reach 171 Million by 2030.
- Aging population is one of the reason of increasing demand of home medical equipment.

Beckett Collectibles – Part of Beckett Group

<https://www.beckett.com>



Background. Original collectibles platform for pricing, analysis, grading, and authentication for collectors and investors. Beckett's data-driven offerings pair physical collectibles with innovative products in digital collectibles. The Beckett family of companies also includes Southern Hobby, the leader in sports cards, gaming products, supplies, pop culture & entertainment merchandise; CBCS, a premier grading and authentication platform for comics; and Arcane Tinmen, specializing in fabricating premier-level gaming accessories.

Financials, \$million

Year	2019	2020	2021	2022	2023
Revenue	26.0	35.6	56.5	56.2	48.3
Growth		36.8%	58.9%	-0.6%	-13.9%
Adj. EBITDA	8.2	15.9	29.3	14.2	6.4
Growth		94.1%	84.1%	-51.6%	-54.6%

Company Overview

Year founded	1980
Total Subscribers	+20,000
Total Staff	+225 FTEs
Headquartered	Texas, US
Countries Operated	US

Management



Kevin Isaacson, CEO, Beckett Group
CEO and Executive Officer of Beckett Group, Southern Hobby, Eye Care Leaders, and Entrust Global Group. Publisher and columnist. BA from University of Wisconsin Oshkosh.



Erik Bordwell, CFO of Beckett Collectibles
13 years of experience in collectibles industry. Sr. Director, Richmond American Homes. CPA. University of Denver.

Key Products

- Pricing data. Beckett provides the most comprehensive pricing data in collectibles with 425 million card transaction datapoints over 40 years
- Grading & Authentication. Beckett brings value and credibility to cards and comics based on rigorous assessment criteria, and also verifies authenticity of autographs, signatures, cards and comics. Grading by Beckett adds 125% more value than grading by major competitors. Overall, over 15 million cards were graded by Beckett over its history.

Industry Overview

- Total Collectible market was at \$378Bn at end of 2021. It is expected to grow by CAGR of 7% and reach \$529Bn by end of 2027.
- Total Sports cards was at \$29Bn at end of 2021. It is expected to grow by CAGR of 23% and reach \$99Bn by end of 2027.
- Reason of this growth rate is social media presence, renewed interest in the hobby and influencer engagement.

Arcane Tinmen – Part of Beckett Group

<https://www.arcanetinmen.com>



Background. Founded in 1999, Arcane Tinmen (AT) is the leading manufacturer of high-quality gaming accessories. Specialized in physical and digital gaming & collector accessories represented by AT's three brands: Dragon Shield, Board Game Sleeves, and Beckett Shield. The focus is on providing high quality. The presence is worldwide and taps into global communities of dedicated players and collectors, leveraging their experience through the products. The company values inclusion in AT's company as well as in the communities that have adopted AT's brands. For that reason, AT encourages continuous dialogue with the end users.

Financials, \$million

Year	2019	2020	2021	2022	2023
Revenue	16.1	16.4	28.9	35.7	46.7
Growth		2.4%	75.9%	23.6%	30.7%
Adj. EBITDA	5.2	5.3	8.0	10.6	14.3
Growth		2.6%	51.3%	31.6%	34.9%

Company Overview

Year founded	1999
Total Staff	+70 FTEs
Headquartered	Denmark
Countries Operated	EU, US, Mexico, Japan, China
Countries of availability	30+

Management



Kevin Isaacson, CEO, Beckett Group
CEO and Executive Officer of Beckett Group, Southern Hobby, Eye Care Leaders, and Entrust Global Group. Publisher and columnist. BA from University of Wisconsin Oshkosh.



Michael Andersen, CEO at Arcane Tinmen
8 years of experience with Arcane Tinmen. Graduate of Militæret Skive kaserne and Silkeborg handelsskole (HHX).

Key Products

- Dragon Shield is the most trusted card protection brand in trading and gaming card sleeves, boxes, and other protective accessories, with unique customization capability. The brand is available in 30+ countries. Over 300 million sleeves are sold annually. Over 10-15% price premium to the nearest competitor
- Beckett Shield is a brand in protection and storage line for sports cards collections
- Board Game Sleeves is protection and preservation sleeves for all genres of board games

Industry Overview

- Board Games Market size was valued at USD 13.33 Billion in 2021 and is projected to reach USD 37.82 Billion by 2030, growing at a CAGR of 12.29% from 2021 to 2030.
- The growing customer base and interest for board games around the world is led by e-commerce expansion and is one of the major driving factors for the board games industry.
- The growing emphasis on fostering unity through traditional tabletop games is a significant growth driver for the industry, as these games play a vital role in bringing people together.

Southern Hobby Distribution – Part of Beckett Group

<https://www.southernhobby.com>



Background. One-stop shopping experience for all customers' needs in Sports Cards, Gaming Products, Supplies, and Pop Culture and Entertainment Merchandise. Teamed with industry leading manufacturers to bring in-store programs and organized play to consumers. Nearly 70% of hobby shops in the US listed Southern Hobby as their #1 preferred distributor. Southern Hobby is #1 distributor in the US by share of market.

Financials, \$million

Year	2019	2020	2021*	2022	2023
Revenue			206.1	514.9	535.1
Growth					63.9%
Adj. EBITDA			20.3	49.1	54.0
Growth					10.0%

Company Overview

Year founded	1991
Warehouses	5
Total Staff	+60
Headquartered	Tennessee, US
Countries operated	US

Management



Kevin Isaacson, CEO, Beckett Group

CEO and Executive Officer of Beckett Group, Southern Hobby, Eye Care Leaders, and Entrust Global Group. Publisher and columnist. BA from University of Wisconsin Oshkosh.



Erik Bordwell, CFO of Beckett Collectibles

13 years of experience in collectibles industry. Sr. Director, Richmond American Homes. CPA. University of Denver.

- Acquired in July'21

Key Products

- Sport cards, collectible card games, supplies, toys, board games
- Customers are mainly regional/local independent retailers that operate hobby shop storefronts and robust ecommerce channels
- Key suppliers in Collectible Card Games are Magic the Gathering, Pokémon, Yu-Gi-Oh!, and Flesh Blood, in Sports Cards are Panini, Tops, Upper Deck, Leaf and Tristar, and in Supplies are Arcane Tinmen, Ultra Pro and Ultimate Guard. Only hobby distributor that has mass retail capabilities

Industry Overview

- US Collectible distribution market was around \$1.7 Billion in 2021. Southern Hobby captures around \$410 Million market which is approximately 24% of total market.
- There are total 8500 hobby stores in the US and Southern Hobby has presence in around 2900 stores.
- European Collectible distribution market was estimated around \$350 Million in 2022. Southern Hobby is expecting \$75 Million potential opportunity in this European market in coming years.

Exhibit I4

Quadro Comparables —

Yahoo Finance

Company	Jan-24	Apr-26
Addtech	26.40x	31.46x
Indutrade	25.10x	21.31x
Lifco	21.00x	21.47x
Diploma	23.90x	26.66x
Beijer/ALMA	14.30x	20.51x
Average	22.14x	24.28x

Exhibit J



Project Triangle

Confidential Information Memorandum

November 2018

Disclaimer

This Confidential Information Memorandum (this “Memorandum”) is based on information provided by Global Bankers Insurance Group, LLC and its relevant insurance affiliates (“Global Bankers” or the “Company”). It is being delivered by the Company subject to the prior execution of a Confidentiality Agreement and/or on the condition that it is held in strict confidence by each recipient, to a limited number of parties who may be interested in a transaction with the Company. The sole purpose of this Memorandum is to assist the recipient in deciding whether to proceed with a further investigation of the Company. This Memorandum does not purport to be all-inclusive or to necessarily contain all the information that a prospective purchaser may desire in investigating the Company.

By accepting this Memorandum, the recipient agrees to keep permanently confidential the information contained herein and made available in connection with any further investigation of the Company and to cause all of the recipient's directors, officers, employees, and advisors who have received such information to keep it permanently confidential. The recipient should become familiar with this and other obligations which the recipient may be subject to pursuant to any Confidentiality Agreement. This Memorandum may not be photocopied, reproduced, or distributed to others, except for the recipient's directors, officers, employees, and advisors who have a need to know, at any time, without the prior written consent of the Company. Upon request, the recipient will promptly return or certify the destruction of all material received from the Company (including this Memorandum) without retaining any copies thereof, all in accordance with the terms of any applicable Confidentiality Agreement.

This Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used for only the purposes set for above. Neither the Company nor any of its respective affiliates or its or their respective officers, directors, employees, or agents makes any express or implied representation or warranty as to (i) the achievement or reasonableness of future projections, management targets, estimates, prospects, or returns contained in this Memorandum, if any, or (ii) the accuracy or completeness of the information contained herein or any other oral or written information made available in connection with any further investigation of the Company. Each the Company and its respective affiliates, or its or their respective officers, directors, employees or agents expressly disclaims any and all liability or obligation which may be based on or related to such information, errors therein, or omissions therefrom.

This Memorandum: (i) is not an offer or invitation by the Company to purchase or sell securities or assets, whether in relation to this transaction or otherwise nor any form of commitment or recommendation by the Company; (ii) will not, nor will any other oral or written information made available to a prospective purchaser, other than a definitive and binding transaction agreement, form the basis of any contractual or other agreement in relation to this transaction; and (iii) does not contain all the information that a prospective purchaser may wish to have in determining whether to enter into the transaction. The Company will only accept obligations in relation to the transaction that arise out of a definitive and binding transaction agreement. Furthermore, the recipient shall be entitled to rely solely on the representations and warranties made to it by the Company in any definitive transaction agreement, when, as and if it is executed and subject to such limitations and restrictions as may be specified in such definitive agreement.

In furnishing this Memorandum, the Company does not undertake any obligation to provide the recipient with access to any additional information, or to correct or update any inaccuracies which may become apparent or information in this Memorandum. The provisions of this Memorandum does not place the Company under any obligation to consider or accept any offer, irrespective of whether such offer is the only offer or one of a number of offers representing the highest price. This Memorandum shall not be deemed an indication of the state of affairs of the Company, nor shall it constitute an indication that there has been no change to the business or affairs of the Company since the date hereof.

The Company reserves the right, at any time, to (i) terminate the solicitation of indications of interests for a transaction with the Company or the further participation in the investigation and proposal process by any party, (ii) negotiate with one or more interested parties and enter into a definitive agreement with any such party without prior notice to the recipient or any other parties, or (iii) modify any procedures related to such process without assigning any reason therefore. The Company reserves the right, at any time, to take any action with respect to the Company or its business, whether in or out of the ordinary course of business, including, but not limited to, the sale of any property or assets. In no circumstances will the Company or its respective affiliates or any of its or their respective officers, directors, employees, or agents be responsible for any costs or expenses incurred in connection with any investigation of the Company or for any other costs and expenses incurred by interested parties in connection with any possible transaction with the Company.

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B. U.S. In Force & Runoff	42
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A photograph of a city skyline at dusk. The sky is a deep blue. In the foreground, there are several brick buildings with lit windows. In the background, two prominent skyscrapers stand out. The one on the left is a light-colored, stepped tower with many windows. The one on the right is a darker, more modern building with a distinctive pyramidal top. The overall scene is a mix of old and new architecture.

SECTION 1: EXECUTIVE SUMMARY

Global Bankers – At a Glance

Executive Summary | Business Overview | Financials | Appraisal | Appendices



Business Overview

- Global Bankers Insurance Group represents a group of life and annuity insurance and reinsurance companies based out of:
 - The United States
 - Western Europe
 - Bermuda & Barbados⁽³⁾
- Pro forma for signed transactions, Global Bankers has \$17.8 billion in assets and \$1.5 billion in total capital
- Global Bankers is wholly-owned by Greg Lindberg whose first insurance acquisition of Southland National took place in August 2014
- The Global Bankers brand and new management team launched in September 2016
- Since then, a world-class team of insurance professionals and scalable infrastructure have helped drive significant growth
- Headquartered in Durham, North Carolina

U.S. at a Glance⁽¹⁾



Total Assets



Total Adjusted Capital & Surplus



General Account Assets



2018 YTD New Sales



Employees



Year Founded

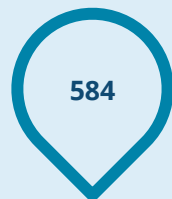
Overall at a Glance^(2,3)



Total Assets



Total Capital



Employees in 9 Countries

(1) Pro forma 12/31/18 estimate. U.S. Capital & Surplus adjusted to include IMR and AVR. Includes intercompany preferred stock and minority interests currently in scope of transaction.

(2) Includes U.S., Europe and Offshore. Pro forma for European deals that are signed but not closed. Includes amounts not included in the transaction.

(3) As indicated later, includes entities not currently in scope of transaction.

Global Bankers – Emerging Strategy

Executive Summary | Business Overview | Financials | Appraisal | Appendices

Build / Grow 2016 – 2Q 2018

- Focus on M&A to add scale, first in the U.S. and then Europe and Bermuda
- Complete block and operating company acquisitions
- Build new insurance shared services platform and team in Durham, NC, including: actuarial, finance, investments, IT platforms, legal / compliance, reinsurance, and in force management
- Relocate CBLife business from Denver to Durham
- Identify and build out new policy administration system for new products and state-of-the-art digital platform
- Launch annuity product line serving financial institutions and independent agent distribution channels
- Grow organically through MYGA sales and expansion of product portfolio to include FIAs with hedging platform
- Thoughtfully integrate new entities - what, how and when

Transition 3Q 2018 – 1Q 2019

- Close pending European acquisitions
- Respond to recent media events
- Pull back on large annuity momentum, run-rate in excess of \$2.5B
- Refinance affiliated investments and remove from insurance co. balance sheets
- Transition investments to Goldman Sachs Asset Management
- Evaluate high level changes to worksite product portfolio (i.e. reduce number of products, automated UW, simplify commission structure)
- Explore strategic options given regulatory standstill / noise
- Retain employees and execute on change of control

Post-Close 2Q 2019+

- Rebrand post close, re-establish regulatory relations with new owner, and start / accelerate distribution
- Enhance investment capabilities with new buyer
- Agree to pricing metrics and governance
- Optimize group capital usage and taxes by restructuring U.S. insurance holdings and establishing offshore reinsurance capabilities
- Continue dual approach of organic growth and M&A growth
- Exercise disciplined approach to M&A and reinsurance transactions
- Continue investment in robust IT platform
- Reprice life portfolio in 2019 under new actuarial guidelines (CSO / PBR) and align to digital processes
- Focus on internal processes, monthly reporting, controls and risk management buildout to be in a position to scale



Continue to hire and develop the best talent that will support and enable our growth strategy

2020

Financial Success



AUM
>\$7 billion



Expense Ratio
80bps



Annuity Sales
1.8 billion



Sales Mix
FIA >70%

Non-financial Success



Digital
100%



Rating
A- (A.M. Best)



**Accretive
M&A / Blocks**



**Expanded
Distribution**

Global Bankers – Overview

Executive Summary | Business Overview | Financials | Appraisal | Appendices

U.S.



PAVONIA



Europe



Pending



Pramerica



Offshore



Omnia Ltd.

Global Bankers Insurance Group is the overarching brand and management company for our global insurance operations, with the following foundational goals:



Hire and develop the best talent



Create shared service model leveraging efficiencies and consistency across:

- Actuarial
- Finance
- Investments
- IT Platforms
- Legal / Compliance
- Reinsurance
- In Force Management



M&A Growth



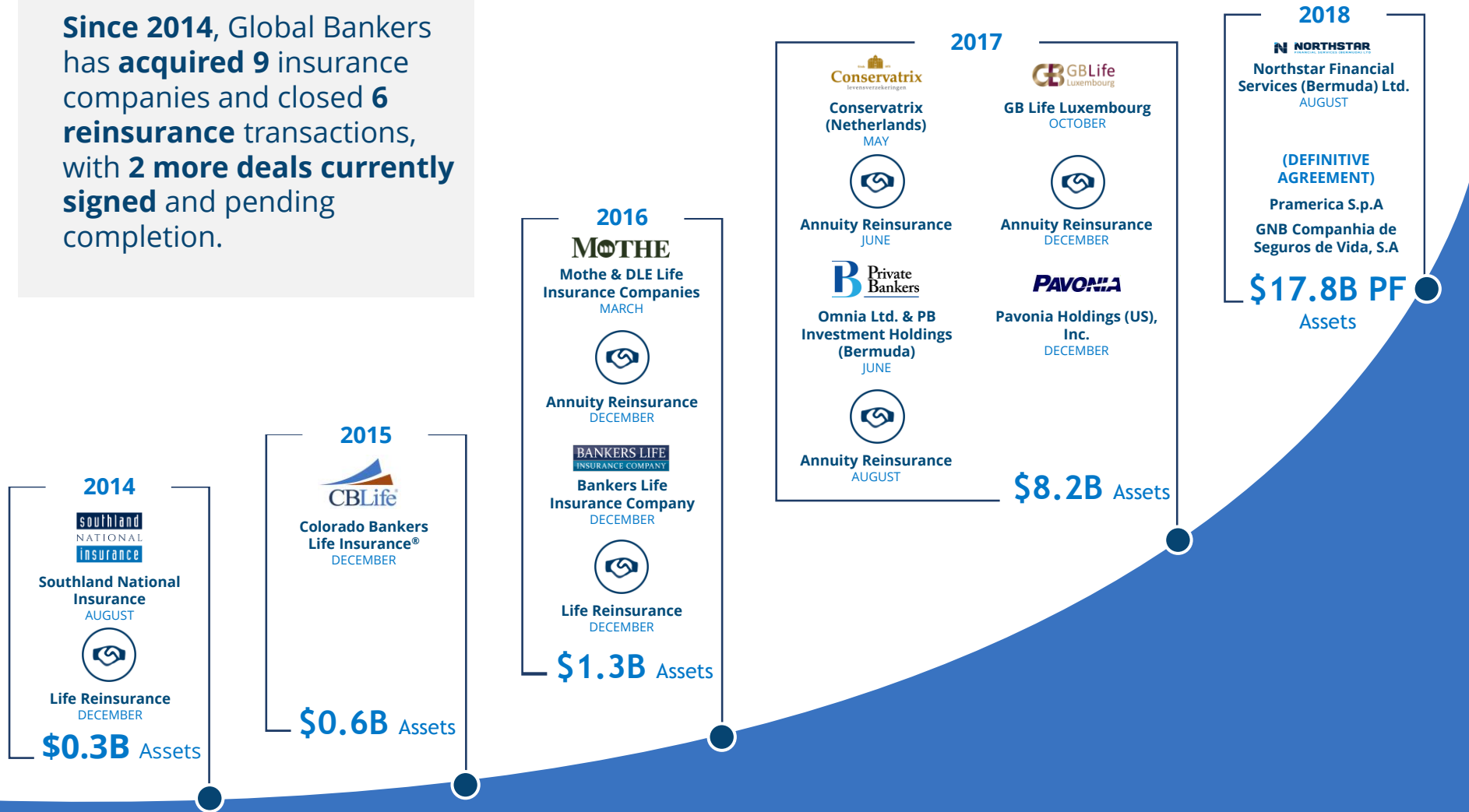
Organic Growth – via portfolio of insurance companies

- Manage by product lines for Annuities, Life, and Runoff
- Build end-to-end digital platform for optimal customer and agent experience
- Evaluate global branding initiative

Global Bankers – Acquisition History

Executive Summary | Business Overview | Financials | Appraisal | Appendices

Since 2014, Global Bankers has **acquired 9** insurance companies and closed **6** reinsurance transactions, with **2 more deals currently signed** and pending completion.



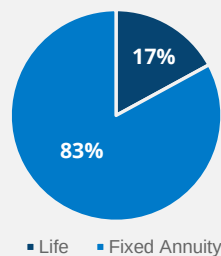
Global Bankers – PF Assets, Capital and Business Mix

Executive Summary | Business Overview | Financials | Appraisal | Appendices

Pro Forma Assets, Capital and Business Mix

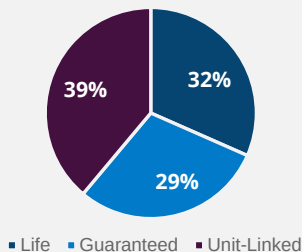
U.S. (\$M)	Assets ⁽¹⁾	Adj. C&S ⁽¹⁾
Colorado Bankers Life Insurance Company ⁽²⁾	\$2,785	\$222
Southland National Insurance Corporation	370	39
Bankers Life Insurance Company	414	35
Pavonia Life Insurance Company of Michigan	1,129	169
Southland National Reinsurance Corporation	Incl. above	30
Total U.S.	\$4,728	\$494

Business Mix (% of Assets)

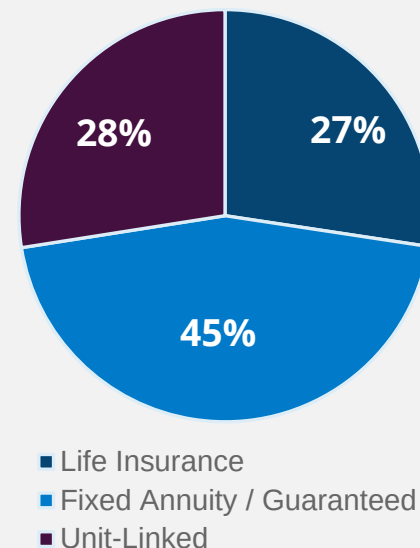


Europe (€M)	Assets ⁽³⁾	SH Equity ⁽³⁾
Conservatrix	€588	€73
GB Life Luxembourg S.A	2,271	14
Total Europe	€2,859	€87
Pramerica S.p.A ⁽⁴⁾	1,231	66
GNB Vida ⁽⁴⁾	5,213	433
Total Europe incl. Pending	€9,302	€586

Business Mix (% of Assets)



Total incl. Pending Business Mix (% of Assets)



Barbados (\$M)	Assets	Capital ⁽¹⁾
Bankers Reinsurance Co.	Incl. above	\$27

Total	\$8,186	\$625
Total incl. Pending	\$15,918	\$1,225

Bermuda (\$M)	Assets ⁽⁵⁾	Capital ⁽⁵⁾
Total Remaining Bermuda Entities	\$1,870	\$271
Total incl. Pending and Bermuda	\$17,788	\$1,496

Appraisal – U.S. Insurance Group Summary

Executive Summary | Business Overview | Financials | Appraisal | Appendices

High level process summary

- The Value of In-Force calculations use the liability projections from the CFT models (2017 or 09/30/18).
- The liability model assumptions are mostly aligned with 12/31/17 CFT. Differences are noted.
- The VIF investment income is projected assuming a 5% earned rate.
- The New Business models are pricing models and assumptions. The annuities are spread based so the earned rate is the credited rate plus the pricing spread.

Appraisal Value – Group Level

(\$ in millions)	Risk Discount Rate		
	8%	10%	12%
Stat Surplus	\$305	\$305	\$305
Plus AVR	15	15	15
Plus IMR	109	109	109
Less DTA	(13)	(13)	(13)
Other Adjustments	(27)	(27)	(27)
Adjusted Book Value	\$390	\$390	\$390
Value of In-force Before Taxes and Cost of Capital	288	249	219
Taxes	(38)	(32)	(28)
Cost of Capital	(51)	(69)	(84)
Total VIF	\$199	\$147	\$107
Value of New Business	234	103	9
Total Appraisal Value	\$823	\$641	\$505

Appraisal Value – Insurance Company Level

(\$ in millions)	Global Bankers Insurance Group						Total
	CBL	Pavonia	SNIC	BLIC	SNRC	Other ^(1,2)	
Stat Surplus	\$156	\$60	\$30	\$36	\$22	-	\$305
Plus AVR	6	4	3	2	-	-	15
Plus IMR	4	102	4	0	-	-	109
Less DTA	(7)	(3)	(0)	(2)	-	-	(13)
Other Adjustments	-	19	-	-	(5)	(41)	(27)
Adjusted Book Value	\$159	\$182	\$36	\$36	\$18	(\$41)	\$390

Value of In-Force

8%	229	(5)	(17)	14	13	(34)	199
10%	195	(19)	(18)	11	7	(29)	147
12%	167	(28)	(18)	9	2	(25)	107

Value of New Business

8%	234	-	-	-	-	-	234
10%	103	-	-	-	-	-	103
12%	9	-	-	-	-	-	9

Total Appraisal Value

8%	622	177	19	50	31	(76)	823
10%	458	163	18	47	24	(70)	641
12%	335	154	18	45	20	(66)	505

Note: the figures are based on version 2.2 of the appraisal distributed on November 2, 2018. Subsequent changes will be provided in the data room.

Global Bankers – Team

Our GBIG team has an average tenure of 25+ years in the insurance industry with leading insurance/reinsurance companies

Lou Hensley
Chief Executive Officer

27 Years Experience

Brian Stewart
Chief Financial Officer

18 Years Experience

- Financial Reporting
- FP&A
- Capital Planning
- Legal Entity Structuring
- M&A
- Tax

Tamre Edwards
Chief Legal Officer

18 Years Experience

- Legal
- Compliance
- Claims
- Regulatory matters
- Contracting/licensing
- M&A

Mike Farley
Chief Actuary

33 Years Experience

- Appointed Actuary
- ERM
- Core Assumptions
- Product Pricing
- Reinsurance
- CFT/Asset Adequacy

Joe Lurie
Chief Information Officer

37 Years Experience

- IT Infrastructure
- IT Security
- Admin Platforms
- Digital Technology
- Acquisition Integration
- Customer Connectivity

Paul Brown
Chief Investment Officer

24 Years Experience

- Investments
- Cash Management
- M&A
- Reinsurance
- Capital Structuring and Planning

Sandy Ball
Chief Human Resources Officer

21 Years Experience

- HR
- Leadership Development
- Benefits
- Recruitment
- Training
- Facilities
- Marketing

Jeff Levin
President-CBLife

25 Years Experience

- Sales Production
- Distribution Relationships
- Front-end Operations
- Strategy
- Product Design/Rollout

Chad Burns
SVP, Annuities

13 Years Experience

- Sales Production
- Distribution Relationships
- Strategy
- Product Design / Rollout

Scott Boug
President-Offshore

37 Years Experience

- Sales Production
- Distribution Relationships
- Front-end Operations
- Marketing
- Strategy
- Product Design/Rollout

Matteo Castelvetti
Chief Executive Officer, Europe

21 Years Experience

- M&A
- Strategy
- Oversight of Portfolio Companies
- Reinsurance
- Capital Structuring and Planning

584 employees globally...154 employees in Durham, NC headquarters⁽¹⁾

Global Bankers – Milestones

Executive Summary | Business Overview | Financials | Appraisal | Appendices

Corporate & People



Global Bankers – Milestones

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Technology & Infrastructure



Global Bankers – Milestones

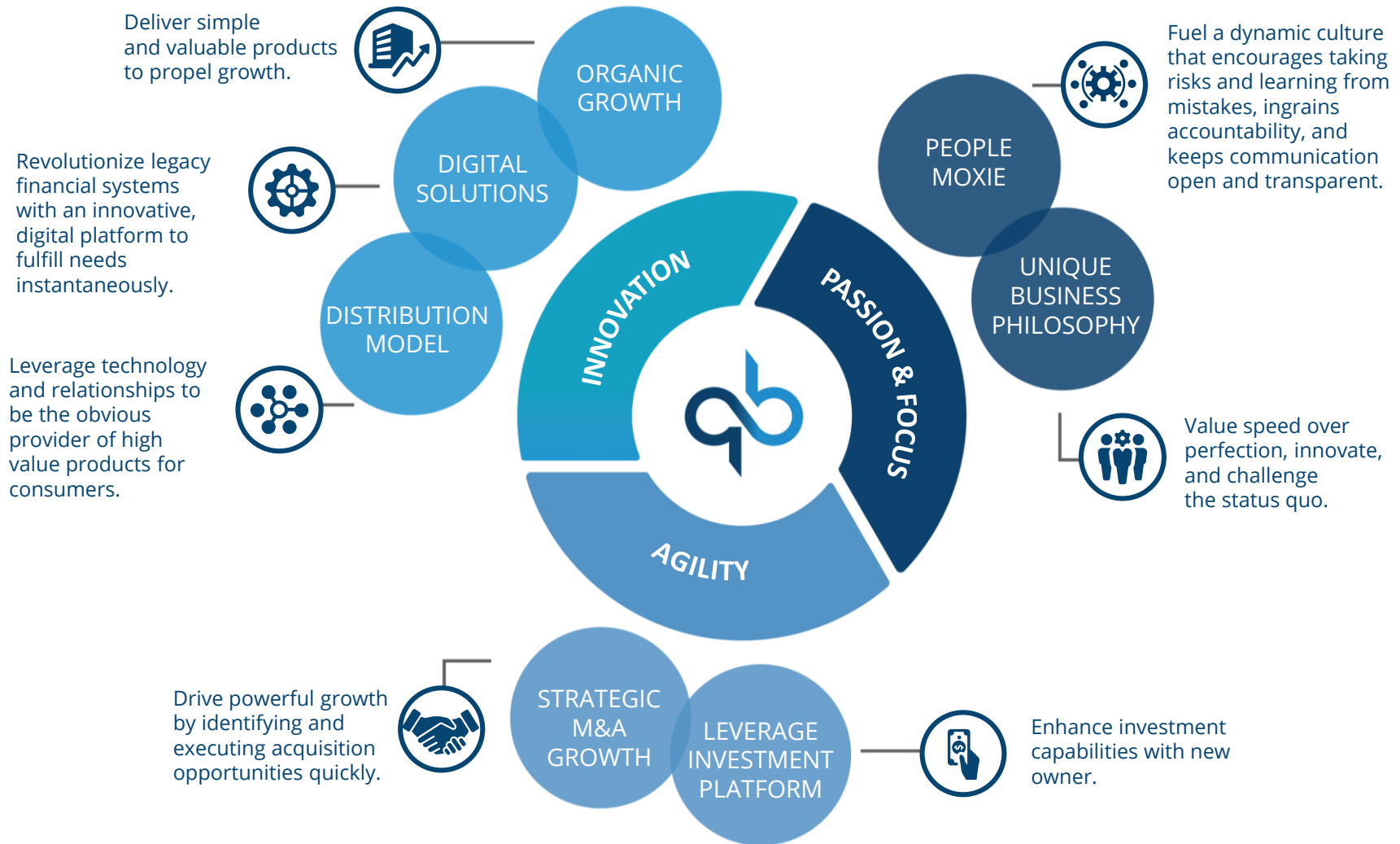
[Executive Summary](#) | [Business Overview](#) | [Financials](#) | [Appraisal](#) | [Appendices](#)

Products & Sales



Global Bankers – Strategic Advantages

Executive Summary | Business Overview | Financials | Appraisal | Appendices



Global Bankers – Investment Considerations

Executive Summary | Business Overview | Financials | Appraisal | Appendices

1

Attractive Industry Trends

- Favorable demographics with aging U.S. population projected to increase by 48% over the next 15+ years, which will continue to drive demand for protection, savings, and retirement income⁽¹⁾
- Fixed index annuities represent an expanding market, growing at a CAGR of 10.5% since 2003

2

Well-Positioned For New Business Growth

- Strategic growth opportunities across multiple distribution channels with existing product portfolio
- Expanding product portfolio with consumer centric designs will increase market presence
- Opportunity to accelerate growth with A.M. Best ratings upgrade

3

Scalable Operating Platform

- Licensed in 49 states (excl. NY), D.C. and Puerto Rico
- Ability to manager several times the current capacity of additional of in-force, either through new business production or block acquisitions
- Robust, next generation technology platform delivering end-to-end digital new business and administration, and best in class systems for finance, actuarial, and compliance

4

Highly Experienced Management Team

- Highly capable and experienced management team with an average 25+ years of industry experience
- Strong entrepreneurial culture with a highly engaged and enthusiastic staff

5

Proven M&A and Reinsurance Capabilities

- Dedicated M&A and actuarial teams in the U.S. and internationally to cover opportunities across geographies
- Track record of structuring, pricing, and executing transactions in the U.S., Europe, and Bermuda
- Demonstrated ability to successfully integrate acquisitions into the Global Bankers business model

Transaction Overview

Executive Summary | Business Overview | Financials | Appraisal | Appendices

Since inception of Global Bankers in 2016, Eli Global has committed the capital necessary to build a first-rate team, infrastructure, and new business capabilities, creating an industry leading insurance company.

Our strong growth profile has pushed Eli's insurance concentration beyond its desired limits, and as a result Eli has decided to divest its U.S. insurance operations.

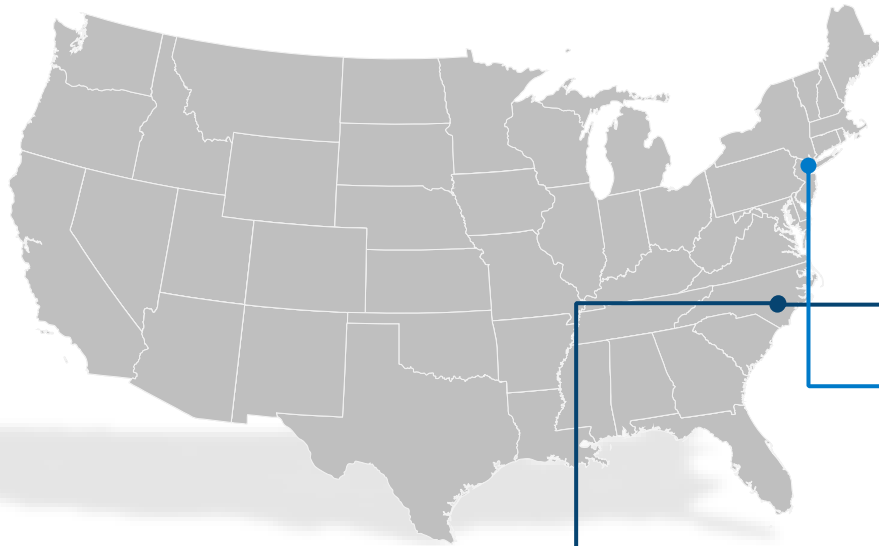
1 U.S. Platform (1,2,3)	Insurance Entities Regulatory Jurisdictions Assets & Capital Employees & Locations	2 European Partnership (4,5)
- Colorado Bankers Life Insurance Co. - Bankers Life Insurance Co. - Pavonia Life Insurance Co. of Michigan - Southland National Life Insurance Corp. - Southland National Reinsurance Corporation - North Carolina DOI - Michigan DIFS - Assets = \$4.7B - Adj. Capital & Surplus = \$494M - Headcount = 315 - Office locations = 2		- Conservatrix - GBLife Luxembourg - Bankers Reinsurance Co., Ltd. - G.N.B Seguros Vida (Pending) - Pramerica (Pending) - DNB (Netherlands) - CAA (Luxembourg) - ASF (Portugal) - IVASS (Italy) - FSC (Barbados) - Assets = \$11.2B - Shareholders' Equity = \$704M - Headcount = 250 - Office locations = 5



SECTION 2A: U.S. NEW BUSINESS

U.S. - Operations Overview¹

Executive Summary | **Business Overview** | Financials | Appraisal | Appendices



Global Bankers Insurance Group - Durham, NC

- U.S. headquarters for Global Bankers Insurance Group
- Provides shared services across operating insurance companies

154 Employees⁽²⁾

Colorado Bankers Life Insurance Co.

- U.S. flagship company
- Historically Life/Worksite products
- Expanded into annuities and financial institution channel in 2017
- Moved operations to NC in 2017

\$2.8B Assets

2015 Acquired by GBIG

Bankers Life Insurance Company

- Primarily sold SPDA products through independent agencies
- In runoff as of 10/1/18
- Transitioning operations from FL to NC

\$0.4B Assets

2016 Acquired by GBIG

Pavonia Life Insurance Co. of MI - Basking Ridge, NJ

- Run-off portfolio - primarily credit, term, payout annuities

\$1.1B Assets

31 Employees

2017 Acquired by GBIG

Southland National Insurance Corp

- Run-off portfolio - primarily preneed
- Moving legacy LA operations to NJ office

\$0.4B Assets

2014 Acquired by GBIG

CBLife – Flagship New Business Platform

Executive Summary | **Business Overview: U.S. New Business** | Financials | Appraisal | Appendices



A.M. Best rating⁽¹⁾



States licensed for life, annuity and A&H*

*Excluding New York. Also licensed in District of Columbia and Puerto Rico.



Competitive, Customer-Centric Annuity Products

- MYGA and FIA
- Strong distribution partners in bank and IMO channels
- Developing end-to-end digital platform



Unique Combination Life & Worksite Products

- Whole life insurance with annuity rider
- Term life insurance with critical illness rider
- A&H products that complement life insurance offerings
- Target middle-income market through independent agency distribution

CBLife Strategic Focus



Efficiency

- Scalable platform to enable low cost administration of new business and management of in force
- Simple, repeatable, and automated business processes



Customer Value

- Simple & transparent products
- Lower sales commissions



Innovation

- Digital, simple, and personalized
- Instant delivery
- Developing industry-leading customer & agent technology

Our Advantage



Modern and agile systems



Speed-to-market capabilities



Investment platform



Distribution agnostic



Entrepreneurial mindset



People “Moxie”

New Business

Annuity Product Line

Growing Market Opportunity

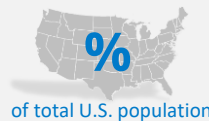
Retirement Population Growth⁽¹⁾

U.S. Population Age 65+

2016

49.2M

15.2%



of total U.S. population

2035

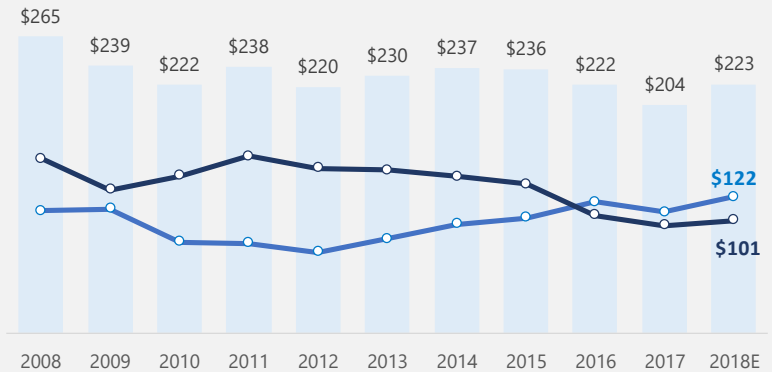
78.0M

21.4%

Total Annuity Sales^(2,3)

(\$ billions)

Total Fixed Annuity Variable Annuity



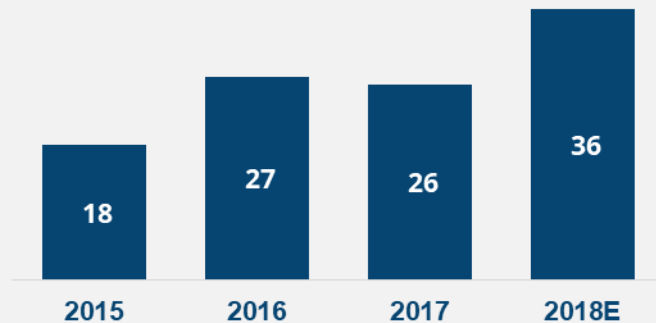
- Significant growth in retirement population is expected to occur over the next 15+ years
- Only 25% of Baby Boomers are confident that their savings will last throughout their retirement
- Monthly guaranteed income is the most important single feature Boomers look for in a retirement investment
- Fixed annuity sales overtook variable annuity sales for the first time during 2016
- Fixed annuity sales have outperformed variable annuity sales in eight of the last nine quarters
- FIAs are an expanding market with room to grow as retirement income becomes an increasing focus

Attractive Fixed Annuity Sales Trends

Executive Summary | **Business Overview: U.S. New Business** | Financials | Appraisal | Appendices

Multi-Year Guaranteed Annuity Sales^(1, 2)

(\$ billions)



CBLife - by the Numbers (YTD)⁽³⁾

#8
MYGA Sales

#6
Bank Sales

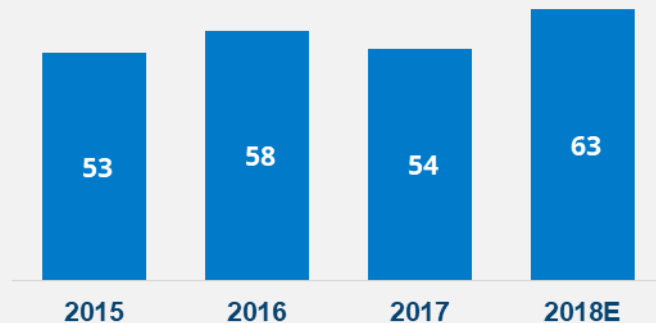
#2
IMO Sales

Strategic benefits for FIA launch

- ✓ Credibility
- ✓ Scale
- ✓ Access to agents

Fixed Indexed Annuity Sales^(1,2)

(\$ billions)



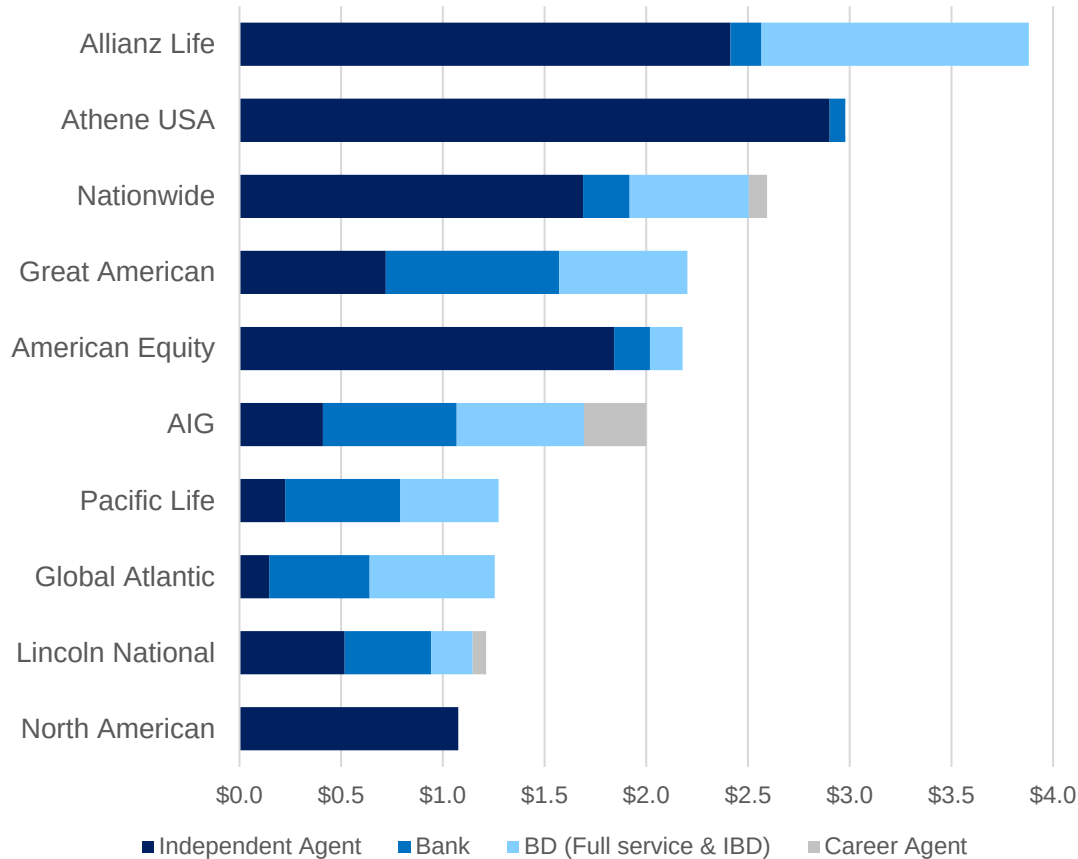
Capitalize on strong FIA trends to drive organic growth and diversify product mix

- Historically sold by independent agents, representing 56% of total FIA sales in 2017
- Banks & BDs have shown increasing market share over past few years, up from 20% in 2014 to 30% in 2017
- 2Q 2018 was a record-setting quarter for FIA sales, topping the prior 4Q 2015 record by 11.4%

FIA Competitive Landscape

Top 10 FIA Providers (YTD 6/30/2018) ^(1,2)

(\$ billions)



- Competing with well-established FIA providers with “A” ratings
- Crowded market requires pricing discipline to develop products that align with competitive advantages
- Emphasis on simple, well understood design that delivers high consumer value
- Recently launched first FIA - balanced product with competitive accumulation and income rider features, a first for the FIA space
 - Attractive rates through simple design and strong distribution relationship
- Anticipate launching additional FIA targeting the accumulation segment of the independent channel

CBLife – Positioned as a Multi-channel Distributor

Executive Summary | **Business Overview: U.S. New Business** | Financials | Appraisal | Appendices

CBLife has quickly built a high-quality, multi-channel distribution network

Bank⁽¹⁾
54%

IMO⁽¹⁾
46%

RIA⁽²⁾
--%

+14



Master selling agreements signed

+4,700



New appointed agents & subgroups

100%

Electronic applications starting 10/1/2018



Strong execution of distribution strategy

- Integrate deeply with each partner
- Apply discipline to growth within existing channels
- Remain distribution agnostic and act opportunistically
- Collaborate on product development to target segments where we maximize value

Why they choose to partner with CBLife

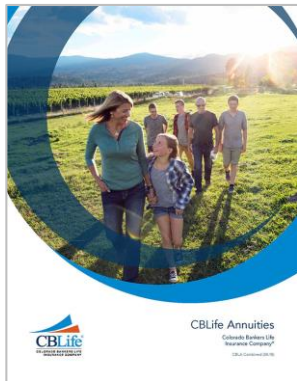
- Competitive product portfolio
- Experienced team, anchored by strong national account support
- Speed, responsiveness, and quality of agent/customer service
- Shared vision of end-to-end digital platform

Annuities – Enhanced Product Portfolio

Executive Summary | **Business Overview: U.S. New Business** | Financials | Appraisal | Appendices

Nov
2017

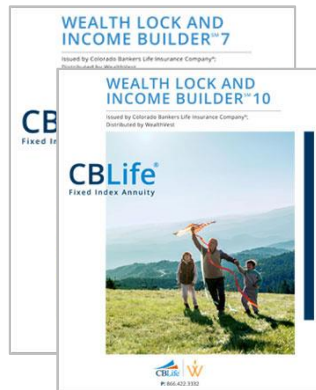
CBLA 357



- Bank/BD & IMO distribution
- Multi-year (3, 5, or 7 yrs.) guaranteed annuity

Sept
2018

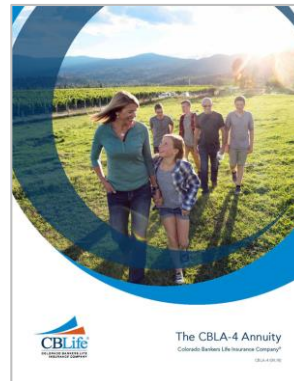
Wealthlock & Income Builder



- Bank/BD & IMO distribution
- 7yr delivers strong accumulation
- 10yr focused on guaranteed income with optional GLWB
- Crediting options include S&P500 capped and uncapped, Janus SG Guidance uncapped, and a fixed rate

Oct
2018

CBLA 4



- RIA distribution
- No-fee product structure
- Multi-year (4 yrs.) guaranteed annuity

Jan
2019

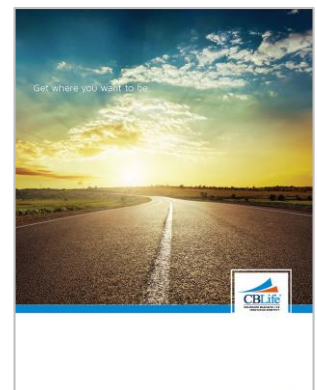
CBLA 357 w/ MVA



- IMO distribution
- Rollout will include a rebranding of CBLA 357 for the Bank/BD channel

Jan
2019

FIA 10



- IMO Distribution
- First product will focus on 10yr accumulation
- Second product will include GLWB to target guaranteed income
- Crediting options include S&P500 capped and uncapped, a volatility controlled index, and a fixed rate

Global Bankers Pricing Process

Executive Summary | **Business Overview: U.S. New Business** | Financials | Appraisal | Appendices



Product Ideation and Framework



Strategic Partnerships



Pricing, Filing, Systems Build



Approval, Launch, Documentation



Routine Pricing, Monitor, Maintenance

- Preliminary analysis to assess feasibility, design, and market
- Establish objectives & philosophy
- Define profitability metrics and targets

Distribution Partners:

- Align with product company vision
- Controlled growth and branding

Actuarial Consultants:

- Assist with model build & assumption setting
- Industry experts with leading knowledge and best practices

- Iterate on design features, competitiveness, tradeoffs, and sensitivity analysis
- Assist in contract development and produce actuarial memorandum for filing
- Build internal processes to manage business, such as:
 - Datawarehouse capabilities
 - Hedging infrastructure

- Various checkpoints with Product Implementation Committee; **seek launch approval**
- Document final model, results, and product memorandums
- Host education sessions on product features and business profile

- Biweekly pricing exercises to evaluate profitability based on economic conditions, investment strategy, and internal profitability/sales goals; **adjust rates as needed**
- Autonomous ownership of models and results
- Monitor competitive landscape and internal experience for emerging trends

Pricing Assumptions & Specs – MYGAs

Executive Summary | **Business Overview: U.S. New Business** | Financials | Appraisal | Appendices

Policy Specs	3yr MYGA	5yr MYGA	7yr MYGA
Initial Guarantee Period	3	5	7
Renewal Guarantee Period	1	1	1
Surrender Charge Schedule	3 years (9,8,7)	5 years (9,8,7,6,5)	7 years (9,8,7,6,5,4,3)
Free Withdrawal Amount	2% - 5%	2% - 5%	2% - 5%
GMAB %	N/A	N/A	N/A
MVA	No	No	No
Policy Holder Info			
Average Premium	\$95,000	\$95,000	\$95,000
Average Issue Age	69	69	69
Key Assumptions			
Total Commission (yr. 1 / yr. 2+)	2.50%	3.50%	4.00%
Shock Lapse %	50%	50%	50%
Lapse Rates during SC	0.5%-1%	1%-3%	1%-3.5%
Post SC Lapses	10%	10%	10%
Dynamic Lapses	Yes	Yes	Yes
Mortality	2012 IAM Basic	2012 IAM Basic	2012 IAM Basic
Mortality Improvement	Scale G2	Scale G2	Scale G2
Post SC Pricing Spread	200bps	200bps	200bps
Acquisition Expense (per pol)	\$125	\$125	\$125
Maintenance Expense (per pol)	\$75	\$75	\$75
Expense Inflation	2%	2%	2%
Tax Rate	21%	21%	21%
Reserves / Capital / Return			
Statutory Valuation Rate	3.50%	3.50%	3.50%
C1 Factor	3.15%	3.15%	3.15%
C3 Factor (In/Post SC)	3.66% / 7.29%	3.66% / 7.29%	3.66% / 7.29%
C4 Factor (Yr1 Only)	7.29%	7.29%	7.29%
RBC Multiple (21% tax rate basis)	300%	300%	300%
IRR	10%-11%	10%-11%	10%-11%

- MYGAs emphasize simplicity and transparency
- No riders or overly sophisticated options

- Adding MVA to product line in early 2019 to help with capital strain and surrender risks

- Assumptions developed in collaboration with Oliver Wyman actuarial consultants

Pricing Assumptions & Specs – FIAs

Executive Summary | **Business Overview: U.S. New Business** | Financials | Appraisal | Appendices

Policy Specs	FIA 7	FIA 10
Initial Guarantee Period	1-2	1-2
Renewal Guarantee Period	1-2	1-2
Surrender Charge Schedule	7 years (9,8,7,6,5,4,3)	10 years (9,9,...,1)
Free Withdrawal Amount	1.2% - 3%	1.2% - 3%
GMAB %	107% (base only)	N/A
MVA	Yes	Yes
Policy Holder Info		
Average Premium	\$95,000 (90 base, 100 WB)	\$95,000 (90 base, 100 WB)
Average Issue Age	66	66
Key Assumptions		
Total Commission (yr. 1 / yr. 2+)	6.45% / .05%	7.95% / .05%
Shock Lapse %	40% base / 20% WB	40% base / 20% WB
Lapse Rates during SC	0.4%-4.5%	0.4%-4.5%
Post SC Lapses	7.5%-20%	7.5%-20%
Dynamic Lapses	Yes	Yes
Mortality	2012 IAM Basic	2012 IAM Basic
Mortality Improvement	Scale G2	Scale G2
Post SC Pricing Spread	200bps	200bps
Acquisition Expense (per pol)	\$125	\$125
Maintenance Expense (per pol)	\$150 + 10bps AV	\$150 + 10bps AV
Expense Inflation	2%	2%
Tax Rate	21%	21%
Reserves / Capital / Return		
Statutory Valuation Rate	3.50%	3.50%
C1 Factor	3.15%	3.15%
C3 Factor (In/Post SC)	1.83% / 7.29%	1.83% / 7.29%
C4 Factor (Yr1 Only)	7.29%	7.29%
RBC Multiple (21% tax rate basis)	300%	300%
IRR	12%-15%	10%-13%

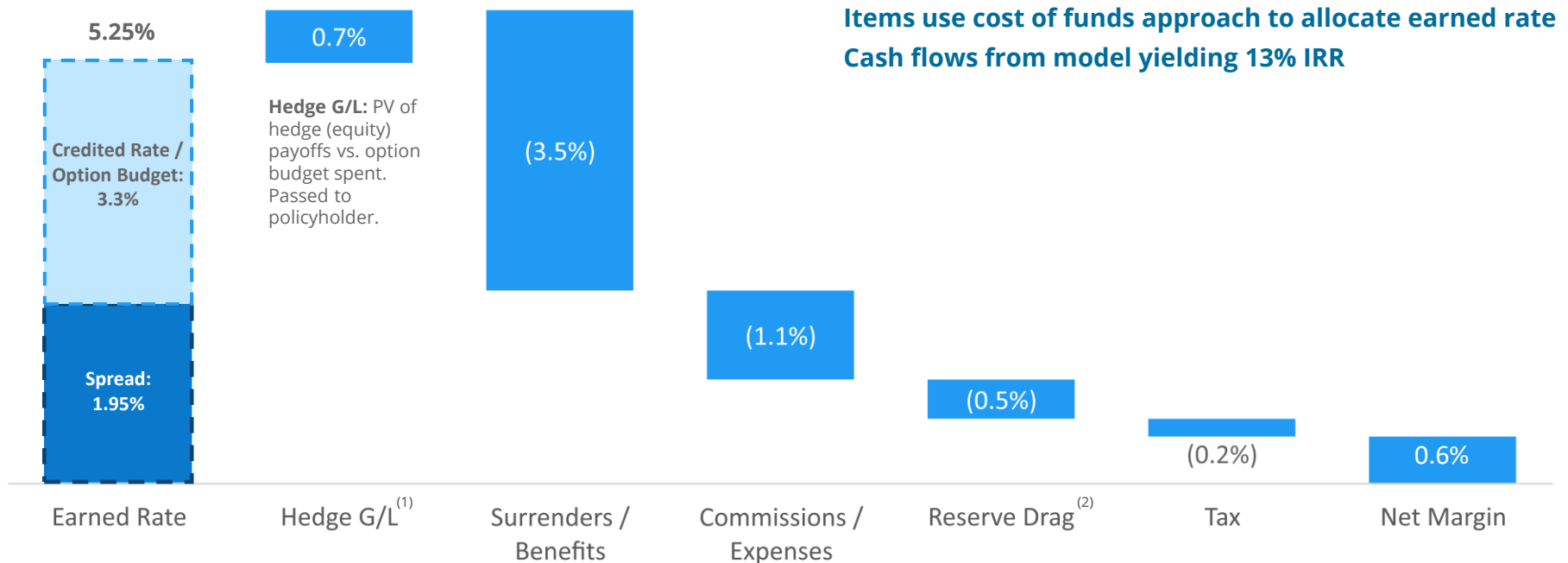
- Like MYGAs, FIAs emphasize simplicity and transparency in design
- Optional Guaranteed Living Withdrawal Benefit (GLWB) rider available on FIA products

- Assumptions developed in collaboration with Oliver Wyman actuarial consultants.
- Commissions are lower than FIA industry standard; increases consumer value.
- Expect higher persistency when GLWB rider is elected.
- GLWB rider has simple and competitive design
- Increases in value based on strong guarantee with upside potential from indexed strategies

Illustrative Economics for New Business

Executive Summary | **Business Overview: U.S. New Business** | Financials | Appraisal | Appendices

Fixed Index Annuity – 7 Year Base – Return on Asset Walk



- Interest income on bond portfolio
- Investment strategy drives new business returns
- Modest increase in yield significantly improves returns



- Compelling liability pricing
- Highly efficient, variable cost model
- Assumes 21% tax rate



- Net margin shown pre-capital. Asset-liability mix and regulatory requirements drive capital requirements

Summary Pricing Returns / Use of Capital

Executive Summary | **Business Overview: U.S. New Business** | Financials | Appraisal | Appendices

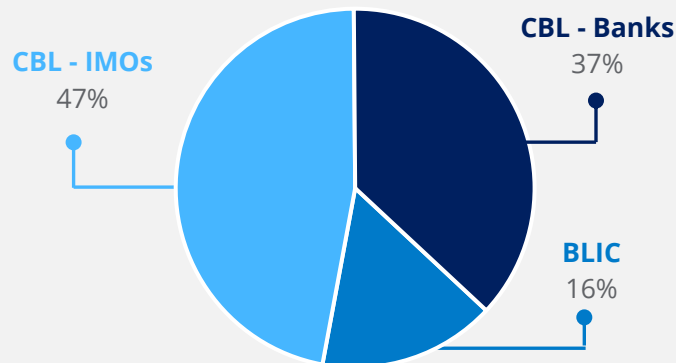
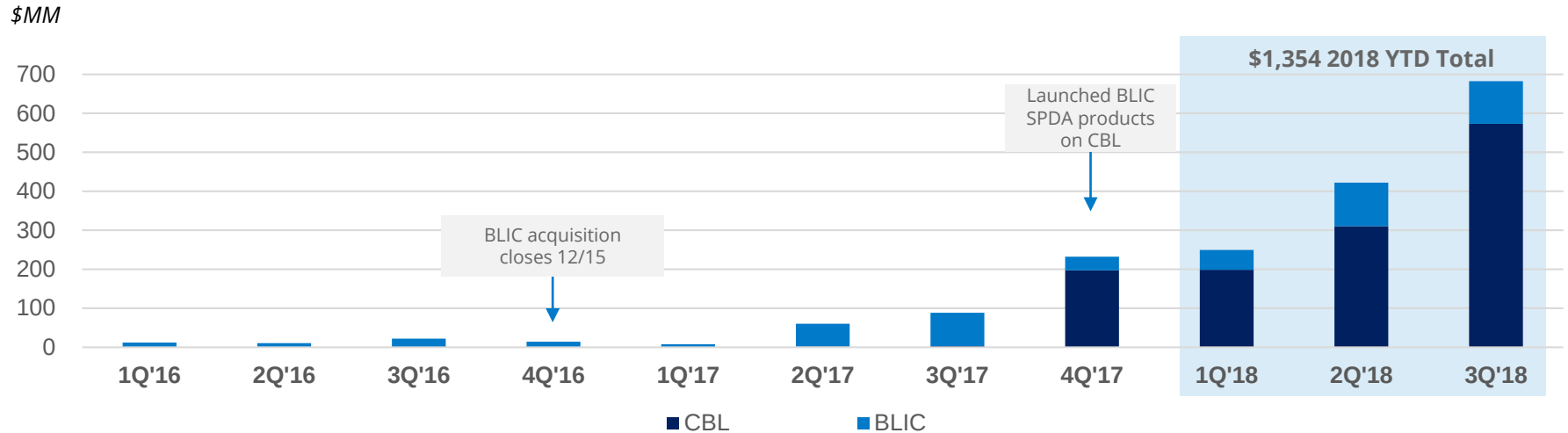
Product	Pricing Spread (bps)	IRR	VNB @ 8%	Breakeven Year	1 st Year Strain	Adj. Strain – No C4	Pricing Distribution
3yr MYGA	140	10% / 11%*	1.0%	5	16%	9%	7%
5yr MYGA	130	10% / 11%*	1.1%	6	18%	11%	75%
7yr MYGA	135	10% / 11%*	1.1%	8	19%	12%	18%
Overall Blend	132	10%	1.1%	6	18%	11%	100%

Product	Pricing Spread (bps)	IRR	VNB @ 8%	Breakeven Year	1 st Year Strain	Adj. Strain – No C4	Pricing Distribution
7yr Base	195	13%	2.1%	6	11%	3%	45%
10yr Base	190	13%	2.0%	9	12%	5%	5%
7yr WB	180	12% / 15%**	3.7%	9	20%	13%	10%
10yr WB	180	10% / 13%**	2.6%	9	25%	18%	40%
Overall Blend	187	12%	2.5%	8	18%	10%	100%

- Pricing spread is approximate and assumed during surrender charge period; spread increases to 200bps thereafter.
 - *Adding MVA to MYGAs can reduce necessary pricing spread by 10-15bps, or increase IRR by ~100bps at given spreads.
- Breakeven year based on distributable earnings (includes capital).
- MYGA 1st year strain is dependent on credited rate and starting reserve (typically 98% to 103% of premium, based on credited rate relation to statutory valuation rate). Strain excludes starting reserve impact.
- **FIA IRR shown excluding and including reserve financing on WB products. WB strain reduced by ~7% with financing.

Annuities – Sales Trends

Annuity Sales⁽¹⁾



Built momentum with distribution partners; recent actions/news impacting short-term outlook

Significant growth in the IMO channel throughout the year by consistently adding new agencies

CBL YTD Average face amount is \$92k

Monitoring surrenders closely

New Business

Life Insurance Product Line

Life & Worksite – Environment

Executive Summary | **Business Overview: U.S. New Business** | Financials | Appraisal | Appendices

Commercial/Market Trends



Underserved “blue collar,” middle market with incomes ranging from \$35K - \$100K



Ever shifting ACA creates opportunity



Continued coverage gaps in traditional employee benefits



Increasing demand for workplace-provided access to broad array of insurance & investment solutions

Competition



No single carrier dominates across all worksite products

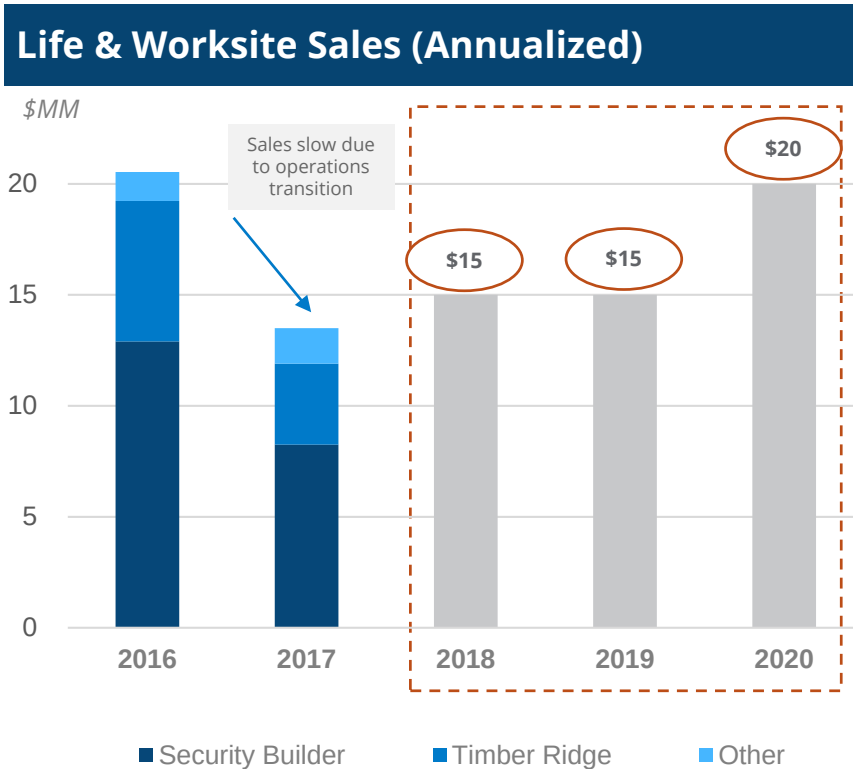


46 carriers, representing 90% of the total employment-based life market, provided data for LIMRA's U.S. Workplace Life Insurance Sales Survey 2Q'17



M&A activity in the form of mergers/consolidation

Life & Worksite – Overview



New Agencies	Type of Distribution	Projected Annual Premium (\$MM)	Status
#1	Fed / State / Military / Agriculture / Unions	\$2.00	Signed
#2	Postal/Federal	\$2.00	Signed
#3	Critical Illness	\$1.00	Signed
#4	Life, Critical Illness, Final Expense	\$0.50	Signed
#5	Life, Critical Illness, Final Expense	\$0.50	Signed
#6	Life, Critical Illness, Final Expense	\$0.50	Signed
#7	Final Expense, Life	\$0.25	Signed
#8	Final Expense, Life	\$0.10	Signed
#9	Life, Critical Illness, Final Expense	\$0.10	Signed
#10	Critical Illness, Accident	\$0.05	Signed
#11	Life, Critical Illness, Final Expense	\$1.00	Verbal
#12	Life, Critical Illness, Final Expense	\$1.00	Verbal
#13	Final Expense, Life	\$0.05	Verbal
#14	Postal/Federal	\$0.25	Verbal
#15	Postal/Federal	\$1.25	Pending
#16	Final Expense, Life	\$0.50	Pending

- Hired dedicated, focused business development leader
- 16 distribution partners in the pipeline have either signed an agreement, given verbal approval, or are pending further discussions
- BD pipeline represents \$7MM - \$11MM in new premium growth
- Due to transaction and recent headwinds, no growth assumed until 2020

Life & Worksite - Product Refresh Timeline

Executive Summary | **Business Overview: U.S. New Business** | Financials | Appraisal | Appendices

Today

Security Builder



Preferred Golden Protector



Financial Security Plan



4Q
2018

Security Builder



Future



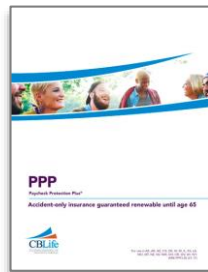
Timber Ridge



LifeStyle Assurance



Paycheck Protection Plus



- New streamlined paper app
- Automated underwriting
- New eApp
- ePolicy delivery

- Refresh Security Builder, Timber Ridge, Preferred Golden Protector, and expand Lifestyle Assurance
 - Meet 2017 CSO and PBR requirements
- Evaluating other solutions to complete life product portfolio
 - Life/LTC Hybrid, Riders on existing products

End-to-End Technology Platform

Technology Investments

Executive Summary | **Business Overview: U.S. New Business** | Financials | Appraisal | Appendices

Global Bankers is committed to developing an industry leading technology platform. Some of the key initiatives to enable this include:



Enhance straight-through web and mobile digital experience

- Leverage science of UX (user experience) to ensure easy to use and elegant designs
- Drive interactions to web, tablet, and mobile; offer user choices of device and paradigm
- Lower operational costs by significantly reducing paper and phone transactions
- Improve support through on-line interactive methods like chat, AI robots, and FAQs
- Widen the point of sale opportunities including offering products at claim, from web leads, FAQs, AI, etc.



Develop full service agency and agent platforms

- Expedite agency, agent, and channel onboarding and eliminate manual and paper processes
- Eliminate reliance on expensive outside training / agency platforms
- Allow full self-service agency and agent management, including choosing new products to sell
- Be easy to do business with: integrate with CRMs, provide real-time agent productivity reporting, and more



Build a single source of truth, next-generation analytics platform

- Glean insights from customer, agent, financial, and product data and strong portfolio management
- Improve product manufacturing through integration with external data sources and predictive analytics
- Self-service actuarial modeling, analysis, and valuation capability
- Capture and examine customer behavior to generate custom, personalized recommendations and experiences



Continue to build and improve upon a strong technology infrastructure

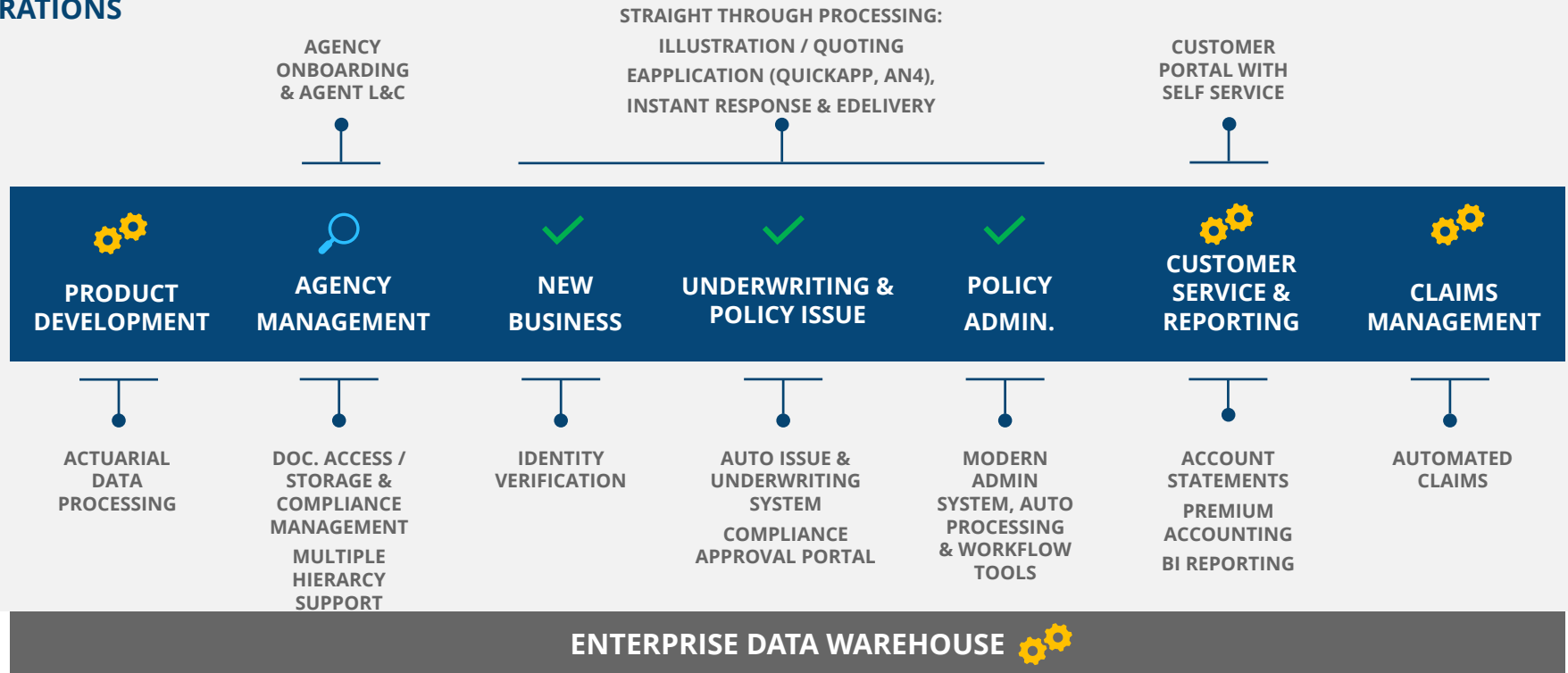
- Focus on continuous improvement of security stack allowing quick responses to emerging threats
- Leverage cost efficiencies with centralized operations and IT support
- Build strong disaster recovery and business continuity plans to protect against uncontrollable threats
- Continue investing in modern commodity IT capabilities to support these key digital build initiatives

End-to-End Digital Platform

Executive Summary | **Business Overview: U.S. New Business** | Financials | Appraisal | Appendices

 Scoping  In Development  Live

OPERATIONS



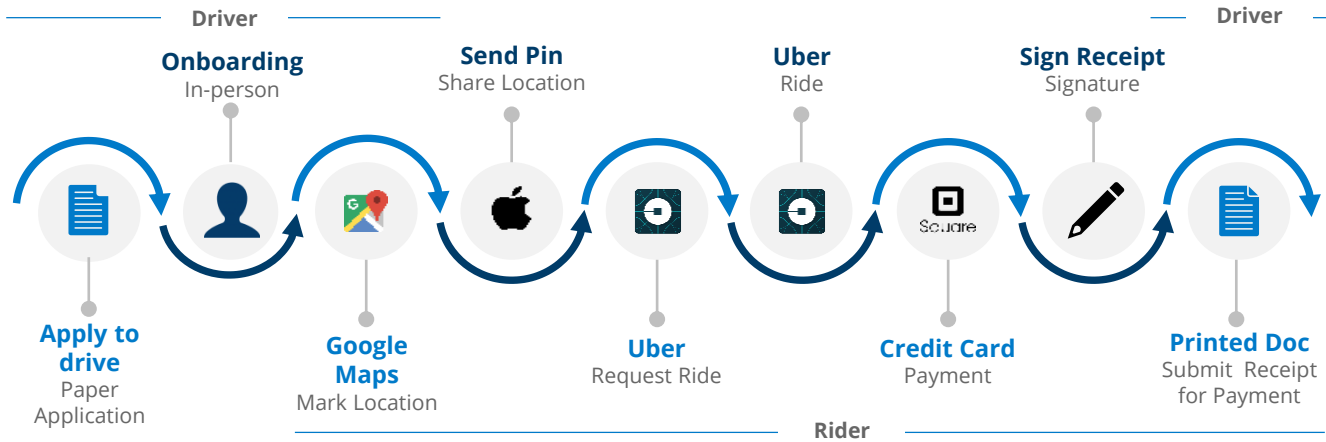
SUPPORT



Digitalization – Uber Case Study

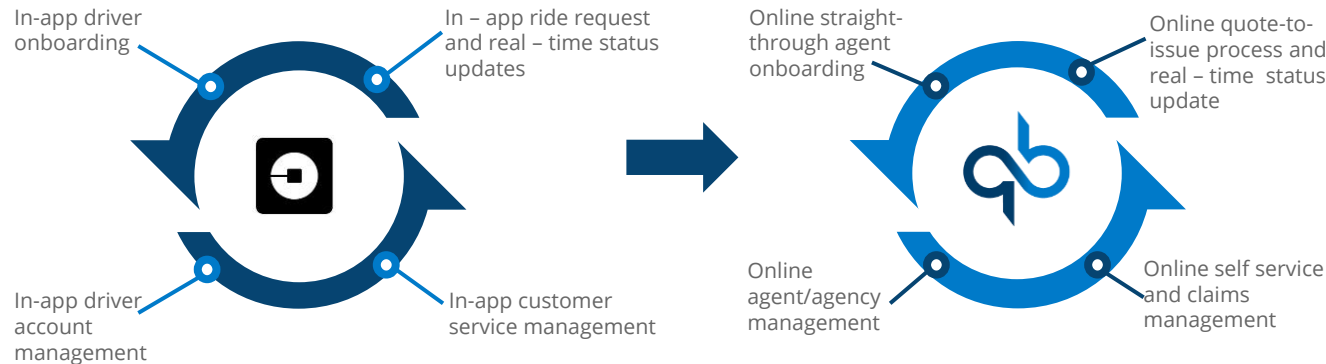
Executive Summary | **Business Overview: U.S. New Business** | Financials | Appraisal | Appendices

What if Uber operated like the current insurance industry?



- 7 individual applications
- Multiple days to onboard drivers
- Multiple individual apps/tools to ride
- Multiple days to get drivers paid

Now, what if an insurance company operated like Uber?



- Single platform, straight-through processing
- Intuitive customer/agent experience
- Real-time service and support

Our Approach – Digital Differentiation

Executive Summary | **Business Overview: U.S. New Business** | Financials | Appraisal | Appendices

Create a world class insurance platform by building game changers and buying commodities

Who Benefits?	Features / Capabilities	Competitor Platforms	GBIG Target Platform
  Customer Agency / Agent	Optimized self-service functionality		
  Customer Agency / Agent	Consistent personalized recommendations and experience across all mediums		
   Customer Agency / Agent GBIG	Advanced analytics		
   Customer Agency / Agent GBIG	Ability to identify and implement changes to workflow, business process, back office automation, and integrations		
   Customer Agency / Agent GBIG	Fast to market – and fast to capture market opportunities		
 GBIG	Monetizable, lower cost platform and services		
	Customer-focused vs. Policy-focused		
  Agency / Agent GBIG	Agent / customer retention		

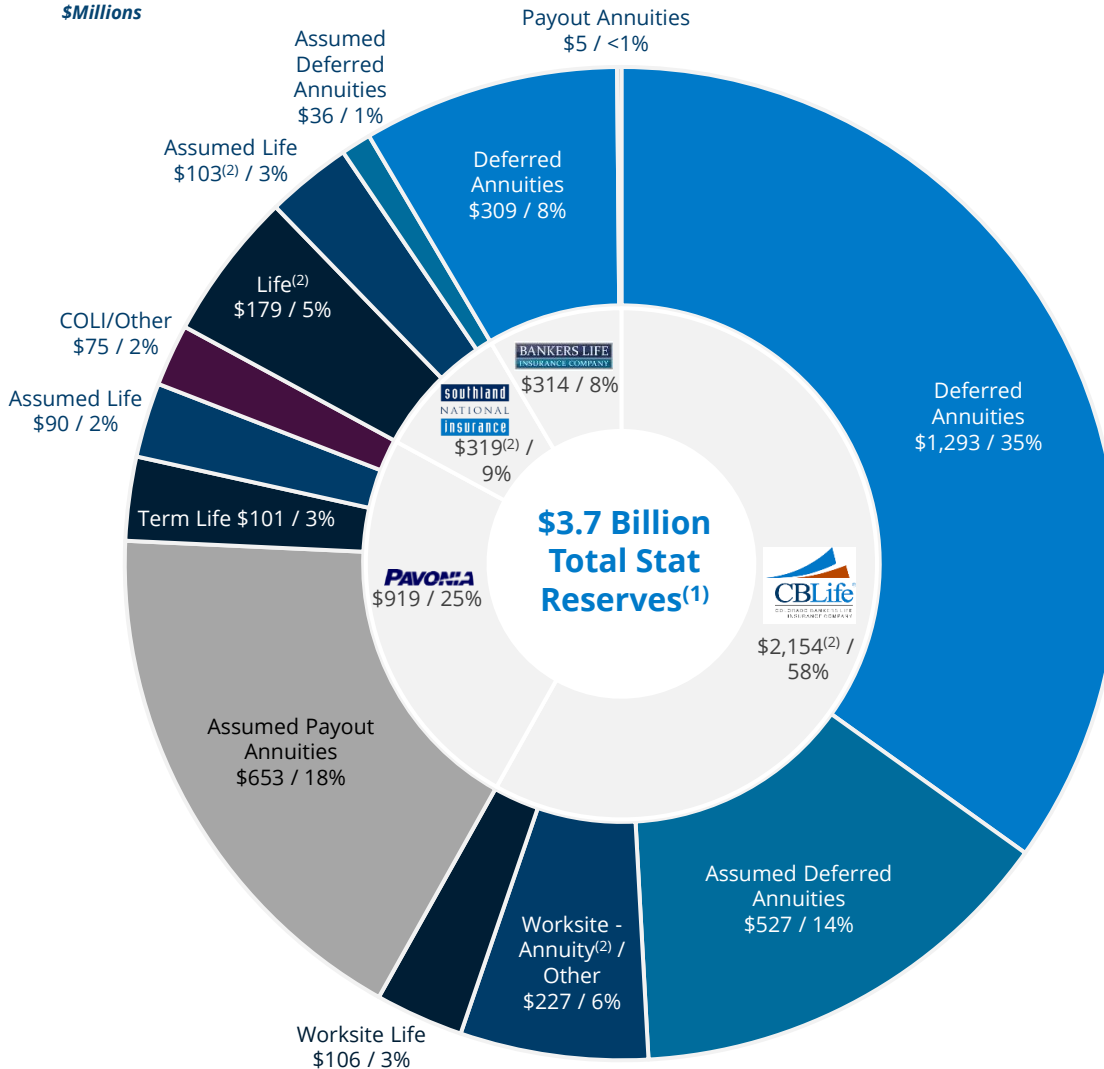
An aerial photograph of Luxembourg City at dusk. The image shows the city's historic architecture, including the Grand Ducal Palace and the Basilica of Notre-Dame, situated on a hill. The city is surrounded by a stone wall, and the modern skyline is visible in the background. The sky is a mix of purple and blue, and the city lights are beginning to glow.

SECTION 2B: U.S. IN-FORCE & RUNOFF

U.S. In-force Portfolio by Entity by Product

Executive Summary | **Business Overview: U.S. In Force & Runoff** | Financials | Appraisal | Appendices

\$Millions



Commentary

- CBLife is GBIG's new business platform
- CBLife's mix of business in 2018 consists of worksite life, MYGA and FIA products
- All other U.S. companies are in run-off: Pavonia, Bankers Life, SNIC and SNRC captive
- Direct deferred annuity Q3 '18 YTD sales: >\$1.3 billion with \$680 million in the Q3 alone
- Direct deferred annuity Q3 '18 YTD distribution mix: 54% bank, 46% IMO
- Approximately 92% of the CBL and BLIC deferred annuities in surrender period

CBLife - In Force Overview

Executive Summary | **Business Overview: U.S. In Force & Runoff** | Financials | Appraisal | Appendices

Overview

- \$1.1B of MYGAs sold in YTD 2018
- Started selling market-leading FIA product in September 2018
- Strong distribution partners in bank & IMO channels
- Majority of assumed deferred annuities from BLIC reinsurance
- AM Best Rating: B++
- Worksite experience is running better than expected and modeled assumptions including first year persistency
- Focus on 5 year MYGAs thru the first half of 2018, expanded focus to 3 year and 7 year MYGAs in the past quarter
- Introduced the 4 year MYGA, with very limited distribution expenses into RIA channel in October
- Worksite in force life products are not interest sensitive and provide a balance to the MYGA block
- \$196m worksite annuities issued prior to 2016 with a guaranteed minimum credited rate of 4% ceded to SNRC; \$20m net retained by CBL

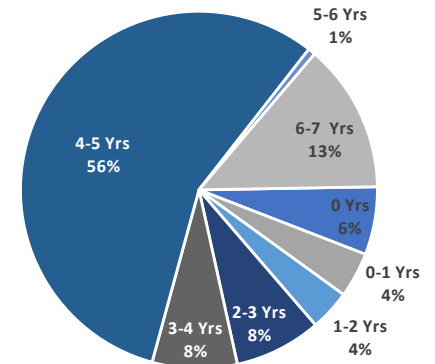
In Force Summary Data (Estimated as at 9/30/18E)

Segment	Net Stat Rsv. (\$MM)	Face Amt. (\$MM)	No. of Policies	Net Stat Rsv. / Policy (\$)	Face Amt. / Policy (\$)	
Life Insurance						
Worksite	106	2,409	119,140	894	20,217	
	Net Stat Rsv. (\$MM)	Account Value (\$MM)	No. of Policies	Net Stat Rsv. / Policy (\$)	AV / Policy (\$)	Avg. Crediting Rate (%)
Annuities						
Worksite	20	21	19,449	1,017	1,056	4.0%
Deferred Annuities	1,293	1,286	13,250	97,587	97,037	3.6%
Assumed Deferred Annuities	527	536	8,454	62,364	63,364	3.1%
Assumed Payout Annuities	8	N/A	293	28,488	N/A	N/A
Passthrough Conservatrix XOL	3	N/A	N/A	N/A	N/A	N/A

Net Stat Reserve Composition (Estimated as at 9/30/18E)

Product Type	Net Stat Reserves	
	\$MM	%
Worksite - Life	106	5%
Worksite - Annuity	20	1%
MYGA3	95	5%
MYGA5	955	49%
MYGA7	237	12%
Other Direct Deferred Annuities	6	0%
Assumed Deferred Annuities	527	27%
Assumed Payout Annuities	8	0%
Passthrough Conservatrix XOL	3	0%
Total	1,958	100%

Remaining Yrs. of Annuity Surrender Charges



BLIC – In Force Overview

Overview

- Primarily sold fixed deferred annuity products through independent agencies
- Ceased new business Oct. 1, 2018 and effectively in run-off
- Transitioning operations from Florida to Durham
- AM Best Rating: B
- Consists of a combination of business that was written recently and some that is close to or out of the surrender charge period
- Historically, crediting rates have been set to minimum after initial guarantee period
 - Currently evaluating optimal strategy for renewal rates
- BLIC has written business that has been reinsured to affiliates including: ~75% of the deferred and payout annuities issued prior to 4/1/18

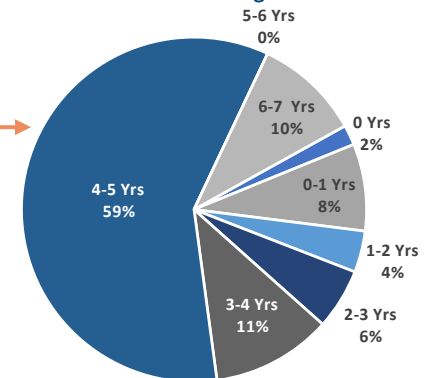
In Force Summary Data (Estimated as at 9/30/18)

Segment	Net Stat Rsv. (\$MM)	Account Value (\$MM)	No. of Policies	Net Stat Rsv. / Policy (\$)	AV / Policy (\$)	Avg. Crediting Rate (%)
Annuities						
Deferred Annuities	309	309	3,809	81,189	81,186	3.2%
Payout Annuities	5	N/A	N/A	N/A	N/A	N/A

Net Stat Reserve Composition (Estimated as at 9/30/18)

Product Type	Net Stat Reserves	
	\$MM	%
Deferred Annuities	309	98%
Payout Annuities	5	2%
Total	314	100%

Remaining Yrs. Of Annuity Surrender Charges



In Force MYGA Reserves by Product & Crediting Rate

Executive Summary | **Business Overview: U.S. In Force & Runoff** | Financials | Appraisal | Appendices

Commentary

- In BLIC the MYGA product was sold using the "SPDA" name, which was launched on CBL paper in 4Q '17, along with a re-vamped distribution strategy for both CBL and BLIC
- In CBL, the MYGA uses the "CBLA" name
- 3, 5 and 7 next to the product name refers to the term length in years
- The table to the right shows stat reserves by crediting rate for 2017 and 2018 issued MYGAs (the period of time sales were led under Global Bankers)
- Blue highlighted cells to the far right are the top 3 largest crediting rate buckets in terms of stat reserve size

2017-2018 Issued In Force MYGA Reserves by Product and by Crediting Rate (9/30/18E)

\$000's

Crediting Rate	Colorado Bankers Life			BLIC Ceded to CBL		Bankers Life			Total
	CBLA 3	CBLA 5	CBLA 7	SPDA 5	SPDA 7	SPDA 3	SPDA 5	SPDA 7	
2.10%	\$1,429	-	-	-	-	-	-	-	\$1,429
2.20%	20	-	-	-	-	-	-	-	20
2.50%	1,667	-	-	-	-	-	-	-	1,667
2.60%	-	-	-	5,004	-	-	1,773	-	6,777
2.85%	2,660	-	-	-	-	-	-	-	2,660
2.90%	-	-	-	-	603	-	-	-	603
3.00%	285	-	-	32,116	-	-	7,107	-	39,508
3.10%	88,919	-	-	-	193	7,268	-	-	96,380
3.25%	-	299,961	177	116,640	-	-	32,866	-	449,644
3.35%	-	46,588	2,107	13,223	-	-	2,189	-	64,107
3.40%	-	-	-	-	6,291	-	-	-	6,291
3.50%	-	-	1,698	-	1,660	-	-	-	3,358
3.60%	-	269,767	3,183	18,578	1,525	-	89,334	-	382,387
3.65%	-	36,980	-	-	-	-	9,009	-	45,990
3.80%	-	301,217	-	-	-	-	71,681	-	372,899
3.85%	-	-	48,305	-	2,528	-	-	9,336	60,169
3.90%	-	-	7,830	-	-	-	-	723	8,553
4.10%	-	-	174,025	-	-	-	-	20,650	194,674
Product \$ Total	94,981	954,513	237,324	185,562	12,799	7,268	213,959	30,709	1,737,115
Entity/Block \$ Total		1,286,818			198,361		251,936		
Avg. Product CR	3.07%	3.54%	4.02%	3.23%	3.50%	3.10%	3.58%	4.02%	3.56%
Avg. Entity/Block CR		3.60%			3.25%		3.62%		

Pavonia – In Force Overview

Executive Summary | **Business Overview: U.S. In Force & Runoff** | Financials | Appraisal | Appendices

Overview

- Efficient run-off platform
- Primarily consists of payout annuities (71% by reserves) with avg. liability duration of 12 yrs.
- Majority of payout annuities are structured settlement annuities issued during the late 1980s through mid 1990s
- Block is not interest sensitive as there is no surrender option available to policyholder
- Contracts may include both recurring payment streams and pre-scheduled lump sum payments
- Payments may be level or subject to contractually defined growth rate
- Term life consists of 10, 15, 20, and 30 yr. terms directly written between 2006 and 2012
- Assumed life block comprised of mostly 15, 20, and 30 year term insurance written between 2005 to 2008 and senior life products
- Corporate Owned Life Insurance (COLI) consists of 5 group policies assumed from Lincoln National; minimum guaranteed interest rate of 4%
- Credit insurance products include monthly premium paying life and A&H coverage written by the company in the U.S. and Canada

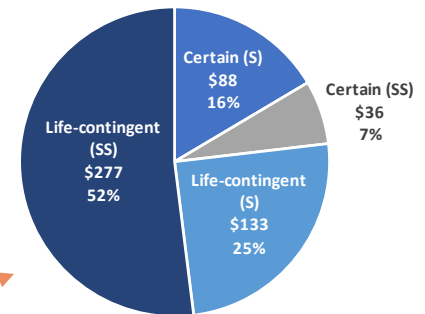
In Force Summary Data (Estimated as at 9/30/18)

Segment	Net Stat Rsv. (\$MM)	Face Amt. (\$MM)	No. of Policies	Net Stat Rsv. / Policy (\$)	Face Amt. / Policy (\$)
Life Insurance					
Term Life	101	4,550	26,680	3,788	170,528
Assumed Life	90	2,818	72,156	1,248	39,048
Credit Life / A&H	6	N/A	58,780	95	N/A
Assumed COLI	61	1,215	7,918	7,654	153,502
AD&D	9	1,691	317,265	27	5,330
	Net Stat Rsv. (\$MM)	Account Value (\$MM)	No. of Policies	Net Stat Rsv. / Policy (\$)	Avg. Crediting Rate (%)
Annuities					
Assumed Payout Annuities	653	N/A	1,629	400,677	N/A

Net Stat Reserve Composition (Estimated as at 9/30/18)

Product Type	Net Stat Reserves	
	\$MM	%
Term Life	101	11%
Assumed Life	90	10%
Credit Life / A&H	6	1%
Assumed COLI	61	7%
AD&D	9	1%
Assumed Payout Annuities	653	71%
Total	919	100%

Annuity Cashflow Breakdown



(S) = Standard
(SS) = Sub-standard

SNIC – In Force Overview

Executive Summary | **Business Overview: U.S. In Force & Runoff** | Financials | Appraisal | Appendices

Overview

- Run-off platform
- In force consists primarily of pre-need / funeral life insurance
- Moving legacy Louisiana operations to New Jersey
- Very stable and persistent block of business that was written mostly between 2003-2011
- Original products included discretionary death benefit growth rates in the product which were set to the guaranteed minimums prior to Global Bankers purchasing the entity
- Majority of pre-need business is paid up: ~98% by count
- The assumed annuities block fairly evenly distributed by issue year between 1980-2016 with a heavier concentration in the 2003+ era
- \$107m assumed life block from NC Mutual is ceded \$103m to SNRC and \$4m to Barbados
- \$33m direct pre-need reserves also ceded to SNRC

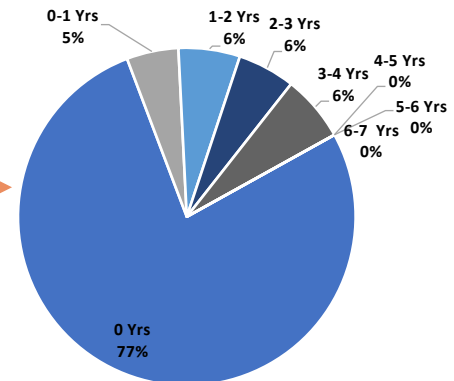
In Force Summary Data (Estimated as at 9/30/18)

Segment	Net Stat Rsv. (\$MM)	Face Amt. (\$MM)	No. of Policies	Net Stat Rsv. / Policy (\$)	Face Amt. / Policy (\$)	
Life Insurance						
Life	147	348	81,187	1,807	4,290	
	Net Stat Rsv. (\$MM)	Account Value (\$MM)	No. of Policies	Net Stat Rsv. / Policy (\$)	AV / Policy (\$)	Avg. Crediting Rate (%)
Annuities						
Assumed Annuities	36	37	6,349	5,718	6,390	2.7%

Net Stat Reserve Composition (Estimated as at 9/30/18)

Product Type	Net Stat Reserves	
	\$MM	%
Life	147	80%
Assumed Life	-	0%
Assumed Annuities	36	20%
Total	183	100%

Remaining Yrs. Of Annuity Surrender Charges



SNRC – In Force Overview

Executive Summary | **Business Overview: U.S. In Force & Runoff** | Financials | Appraisal | Appendices

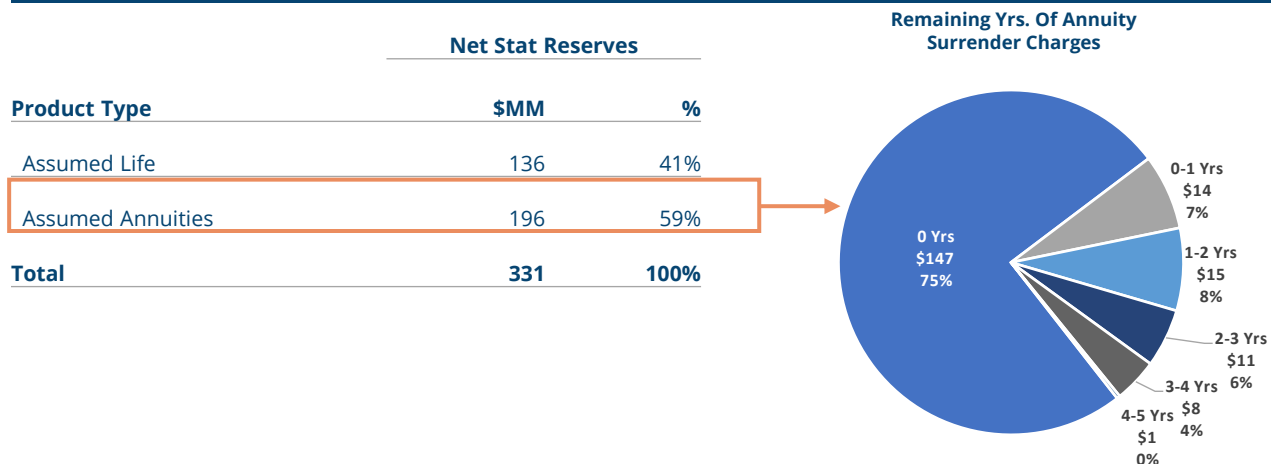
Overview

- Serving as GBIG's on-shore run-off captive
- In force consists of business assumed from affiliates (i.e. CBL, SNIC)
- \$196m annuities from CBL issued prior to 2016 with a guaranteed minimum credited rate of 4%
- \$33m of pre-need reserves from SNIC
- \$103m of NC Mutual reserves which were retroceded from SNIC to SNRC consisting of small face amount life insurance
- Reports financial results on a US GAAP basis using a permitted practice allowed by the NC Department of Insurance

In Force Summary Data (Estimated as at 9/30/18)

Segment	Net Stat Rsv. (\$MM)	Face Amt. (\$MM)	No. of Policies	Net Stat Rsv. / Policy (\$)	Face Amt. / Policy (\$)	
Life Insurance						
Assumed Life	136	517	100,383	1,354	5,150	
	Net Stat Rsv. (\$MM)	Account Value (\$MM)	No. of Policies	Net Stat Rsv. / Policy (\$)	AV / Policy (\$)	Avg. Crediting Rate (%)
Annuities						
Assumed Annuities	196	193	57,129	3,424	3,381	4.0%

Net Stat Reserve Composition (Estimated as at 9/30/18)



A photograph of the Tower Bridge in London, spanning the River Thames. The bridge's two massive stone towers are prominent, connected by a horizontal walkway and suspension cables. The sky is a mix of blue and light orange, suggesting dawn or dusk. A small boat is visible on the water in the lower left.

SECTION 2C: EUROPE

European Operations – At a Glance

Executive Summary | **Business Overview: Europe** | Financials | Appraisal | Appendices



Business Overview

- Global Bankers' European business consists of 4 insurance companies domiciled in:
 - Luxembourg
 - The Netherlands
 - Portugal (signed, pending completion)
 - Italy (signed, pending completion)
- Pro forma for signed transactions, Europe has €9.3 billion in assets and €586 million in shareholders' equity
- €570 million current annual GWP; recently peaked at €2 billion
- New group-level executive team launched in August 2017 with the hiring of Matteo Castelvetti (Chief Executive Officer, Europe)
- Headquartered in London

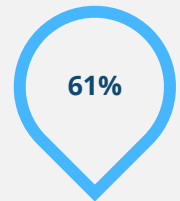
Europe at a Glance⁽¹⁾



Total Assets



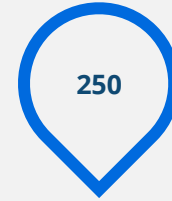
Shareholders' Equity



General Account Assets



Annual GWP



Employees

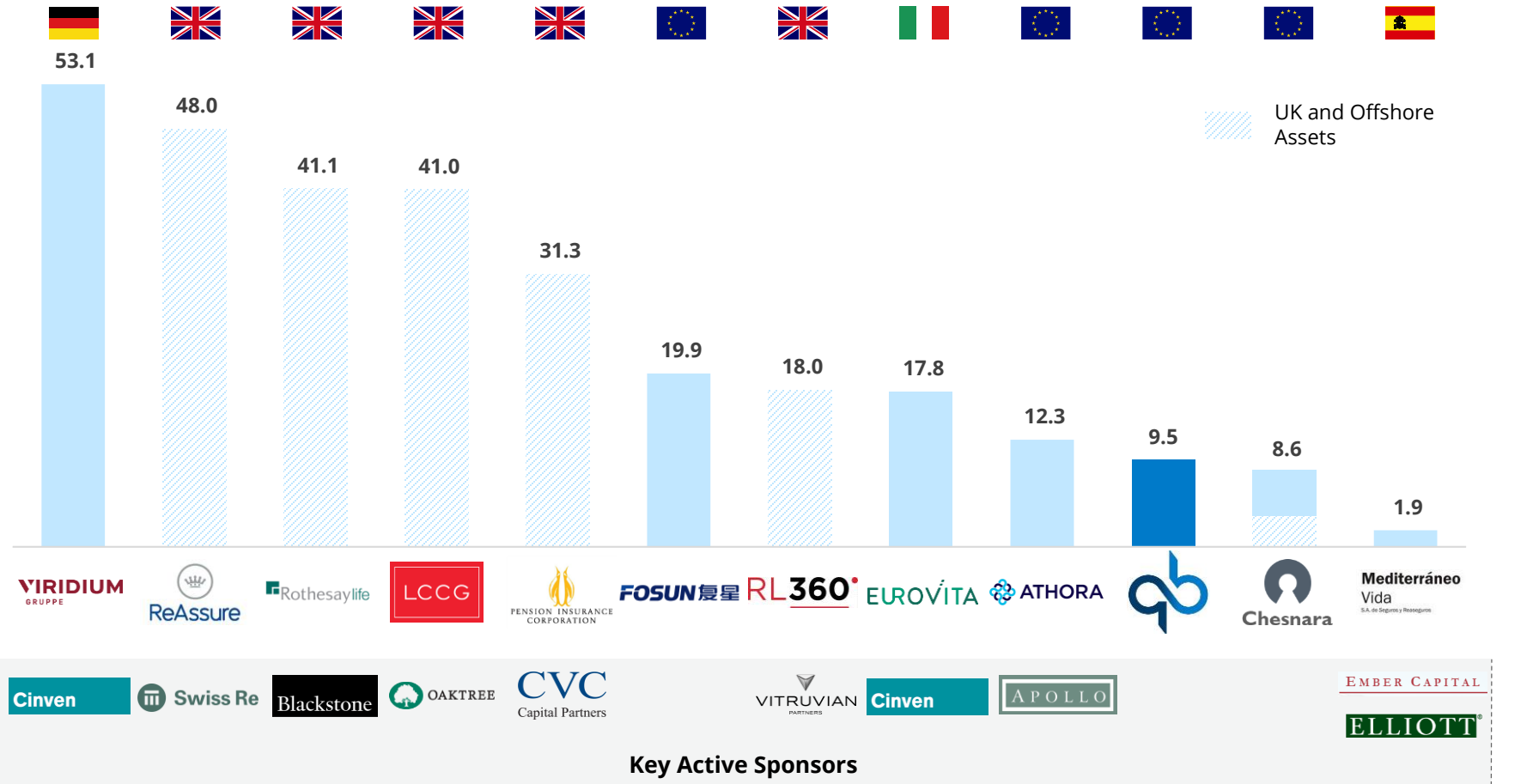


Countries including London HQ

European Life Market – Consolidators Landscape

Executive Summary | **Business Overview: Europe** | Financials | Appraisal | Appendices

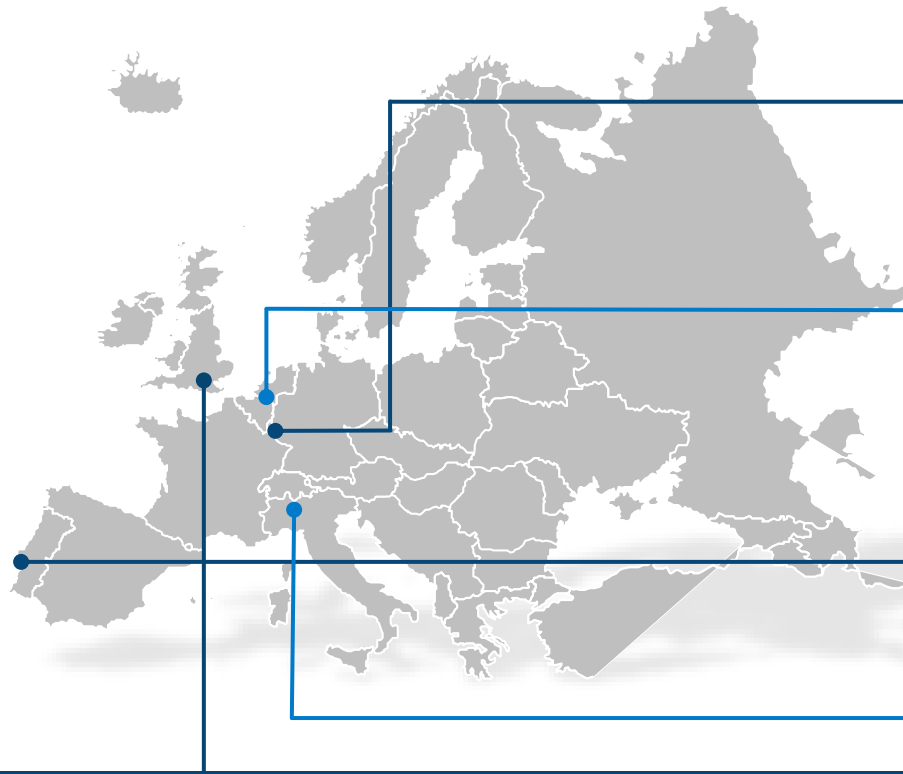
European Life Consolidators Landscape⁽¹⁾ (€bn)



(1) Based on latest available data, pro-forma for the signed transactions as of 28th of September 2018 (Viridium for the acquisition of Generali Leben, LCCG for the acquisitions of Aegon Ireland's Internal investment bond business, Equitable Life and Generali Worldwide, RL 360 for the acquisition of Friends Provident International, Athora for the sale of Aegon Ireland's Internal investment bond business, Global Bankers for the acquisitions of Pramerica and GNB Vida) and exchange rates as of 28.09.2018. Assets shown gross of reinsurance.

Europe – Operations Overview

Executive Summary | **Business Overview: Europe** | Financials | Appraisal | Appendices



Global Bankers Insurance Group – London, UK

- Europe headquarters for Global Bankers Insurance Group
 - Asset Management, M&A and Executive office
- 2016** Year Founded
3 Employees

GB Life Luxembourg – Luxembourg

- Acquired in Oct '17 from NN Group
 - European flagship platform
 - Traditionally unit-linked sales to high net worth individuals
 - Expanding into fixed products and retail market
- 1994** Year Founded
50 Employees

Conservatrix – Utrecht, Netherlands

- Run-off company acquired in May '17
 - Specialized in life insurance, pensions and mortgages
- 1872** Year Founded
37 Employees

GNB Seguros Vida – Lisbon, Portugal [pending]

- Signed agreement with Novo Banco in September 2018
 - Focused on retirement, savings and capitalization life insurance products
 - Long-term distribution agreement with selling bank
- 1993** Year Founded
54 Employees

Pramerica – Milan, Italy [pending]

- Signed agreement with Prudential Financial in June 2018
 - Focused on protection-oriented life insurance products
 - Captive distribution network of over 100 agents
- 1990** Year Founded
106 Employees

Global Bankers Europe – Investment Highlights

Executive Summary | **Business Overview: Europe** | Financials | Appraisal | Appendices



1

Well positioned European Life insurance consolidator with nearly €10bn of assets and pan-European presence (Benelux and Southern Europe)

2

Unique and differentiated position of being considered a part-strategic/ part-financial buyer with long term focus and nimble approach

3

Experienced central management team with proven ability to execute highly bespoke and value-accretive transactions and with solid relationships with four EU insurance regulators

4

Largely untapped asset base with over €1bn available to be deployed in illiquid strategies in the next 12 months

5

Existing businesses with significant room for cost efficiencies and development of shared services and central functions

6

Strongly capitalized business with focus on cash-flows and economic value rather than accounting profitability and top line growth

Global Bankers Europe – Ambitions and Strategy

Executive Summary | **Business Overview: Europe** | Financials | Appraisal | Appendices

Ambitions

Over €20bn of
Assets by
2021

At least 1 - 5%
market
shares⁽¹⁾ in
chosen
markets

Scalable
platform with
AM and IT
savvy
strategies

Reputable
player in full-
risk
Reinsurance

Strategy

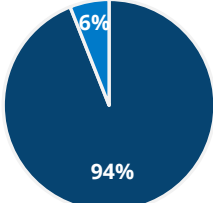
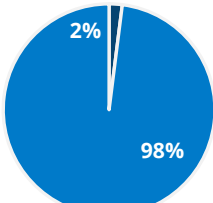
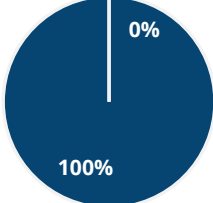
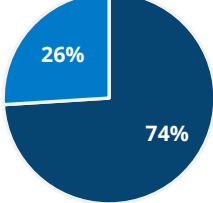
1. **Acquire licensed life insurance** companies in **stable, economically-prosperous EU countries** with **reputable regulatory regimes**, primarily focused on Western Europe
2. **Optimise and grow acquired businesses**
3. **Acquire blocks of insurance assets and liabilities**, and
4. **Reinsure new business and in-force** internally or for quality EU cedants

Target Operating Model

1. **Small and experienced** management team
2. **Centrally-coordinated** M&A, Asset Management, Capital Management and key third-party providers (IT, other consultants)
3. **In-sourced shared-services** at the functional level
4. **Critical business control functions** retained at **the entity level**

European Operations – Key Figures

Executive Summary | **Business Overview: Europe** | Financials | Appraisal | Appendices

Entity	% General Account / Unit Linked	Total Assets ⁽¹⁾	Shareholders' Equity ⁽¹⁾
 Conservatrix levensverzekeringen	 94%	€0.6bn	€73m
 GBLife Luxembourg	 98%	€2.3bn	€14m
 Pramerica	 100%	€1.2bn	€66m
 GNB ¹ SEGUROS VIDA GRUPO NOVO BANCO	 74%	€5.2bn	€433m

■ General Account
 ■ Unit Linked



SECTION 3: FINANCIALS

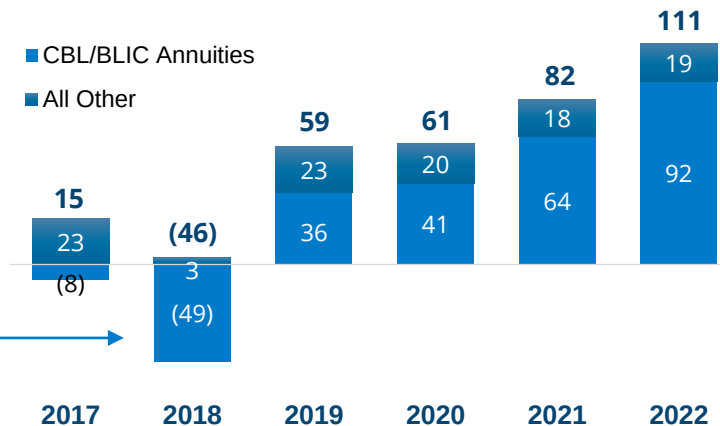
Global Bankers – Proformas

Pre-tax Operating Income - Base Case Projections⁽¹⁾

\$MM

■ CBL/BLIC Annuities
■ All Other

Loss driven by new business strain from MYGA sales



Comments

Sales decline initially and recover in late 2019 after transaction closes

- Lower sales results in less new business strain and drives significant decline in required capital

General expenses grow modestly... project spend declines and is replaced by costs supporting new business growth

- Expense ratio approaching peer group as annuity sales build scale

Operating income growth driven primarily by annuities as other blocks run-off and life new business maintains steady profits

- 2018 losses from new business strain on MYGAs... 2019+ strain much less due to lower sales levels and sales mix shift to FIAs

Key Assumptions

- Contribute \$60MM to CBL in 4Q'18
- Target RBC of 400% for CBL, 300% for runoff businesses at 2017 RBC factors and tax rates
- ~5% net investment yield

(\$MM)

	2017	2018	2019	2020	2021	2022
Life/Worksite Sales	13	15	15	20	25	30
Annuity Sales	374	1,500	750	1,800	2,100	2,400
Assets	2,982	4,728	5,167	6,954	9,008	11,187
Net Investment Yield	5.8%	4.8%	4.9%	4.9%	4.9%	5.0%
General Exp / Assets	1.5%	1.2%	1.1%	0.8%	0.7%	0.5%
In-force Capital Contr./ (Release)	78	93	(208)	(58)	(56)	(63)
New Business Capital Contr./ (Release)	0	60	121	194	141	134
Total Contribution/ (Release)	78	153	(88)	135	85	71
Total Capital & Surplus	286	372	352	529	669	815

Global Bankers – General Expense Forecast

Executive Summary | Business Overview | **Financials** | Appraisal | Appendices

General Expense Run-Rate

\$MM	Maintenance	Acquisition	Projects / Overhead	Total Expense
India Team	2.0	0.7	0.7	3.3
Rent / Facilities	1.0	0.2	0.0	1.2
Insurance	0.6	0.1	0.0	0.7
Recruiting	0.2	0.2	0.0	0.5
Training / Coaching	0.1	0.1	0.0	0.2
Software / Hardware	3.2	3.2	0.0	6.4
Law Firms	0.6	0.6	0.1	1.3
Agency Development	0.1	1.0	0.0	1.1
Admin Fees	2.8	0.0	0.0	2.8
Underwriting & Onboarding	0.8	0.3	0.0	1.1
Printing / Postage	0.3	0.3	0.1	0.6
Professional Fees	1.5	0.6	0.0	2.1
Other	1.0	0.8	0.2	2.1
Projects	0.0	0.0	5.0	5.0
Total ex Comp & Benefits	14.0	8.2	6.0	28.2
Comp & Benefits				
Executive	0.2	0.4	1.3	1.9
Finance	1.9	1.3	1.5	4.7
Billing & Commissions	0.4	0.4	0.0	0.8
Investments	1.2	1.2	0.0	2.5
Actuarial	1.3	1.0	0.7	3.0
Operations	3.7	1.7	0.2	5.6
Sales	0.0	1.9	0.0	1.9
Legal / Compliance	0.6	0.6	0.3	1.5
HR / Marketing	0.1	0.4	0.5	1.1
IT	2.4	2.4	0.0	4.7
Total Comp & Benefits	11.8	11.3	4.6	27.8
Grand Total	25.8	19.5	10.7	56.0

Comments

Expense run-rate of ~\$56MM ... 110bps of assets declining to ~50bps over next few years with expected asset growth

Large portion of expense base related to new business activities

Budgeting significant project spend to build efficient and scalable infrastructure

Peer Ratio Comparison

Expense Ratios (Exp / Assets)	
Global Atlantic	98bps
Athene	44bps
Guggenheim	88bps
F&G Life	83bps
American Equity	16bps
Kuvare	62bps
Security Benefit	78bps
Peer Average	67bps
GBIG 2018 Estimate	110bps
GBIG 2022 Estimate	50bps

A photograph of a city skyline at dusk. The sky is a deep blue. In the foreground, there are several brick buildings with lit windows. In the background, two prominent skyscrapers stand out. The one on the left is a light-colored, stepped tower. The one on the right is a darker, more modern building with a distinctive pyramidal top. The overall scene is a mix of old and new architecture.

SECTION 4: APPRAISAL

Appraisal – U.S. Insurance Group Summary

Executive Summary | Business Overview | Financials | **Appraisal** | Appendices

High level process summary

- The Value of In-Force calculations use the liability projections from the CFT models (2017 or 09/30/18).
- The liability model assumptions are mostly aligned with 12/31/17 CFT. Differences are noted.
- The VIF investment income is projected assuming a 5% earned rate.
- The New Business models are pricing models and assumptions. The annuities are spread based so the earned rate is the credited rate plus the pricing spread.

Appraisal Value – Group Level

(\$ in millions)	Risk Discount Rate		
	8%	10%	12%
Stat Surplus	\$305	\$305	\$305
Plus AVR	15	15	15
Plus IMR	109	109	109
Less DTA	(13)	(13)	(13)
Other Adjustments	(27)	(27)	(27)
Adjusted Book Value	\$390	\$390	\$390
Value of In-force Before Taxes and Cost of Capital	288	249	219
Taxes	(38)	(32)	(28)
Cost of Capital	(51)	(69)	(84)
Total VIF	\$199	\$147	\$107
Value of New Business	234	103	9
Total Appraisal Value	\$823	\$641	\$505

Appraisal Value – Insurance Company Level

(\$ in millions)	Global Bankers Insurance Group						Total
	CBL	Pavonia	SNIC	BLIC	SNRC	Other ^(1,2)	
Stat Surplus	\$156	\$60	\$30	\$36	\$22	-	\$305
Plus AVR	6	4	3	2	-	-	15
Plus IMR	4	102	4	0	-	-	109
Less DTA	(7)	(3)	(0)	(2)	-	-	(13)
Other Adjustments	-	19	-	-	(5)	(41)	(27)
Adjusted Book Value	\$159	\$182	\$36	\$36	\$18	(\$41)	\$390

Value of In-Force

8%	229	(5)	(17)	14	13	(34)	199
10%	195	(19)	(18)	11	7	(29)	147
12%	167	(28)	(18)	9	2	(25)	107

Value of New Business

8%	234	-	-	-	-	-	234
10%	103	-	-	-	-	-	103
12%	9	-	-	-	-	-	9

Total Appraisal Value

8%	622	177	19	50	31	(76)	823
10%	458	163	18	47	24	(70)	641
12%	335	154	18	45	20	(66)	505

Note: the figures are based on version 2.2 of the appraisal distributed on November 2, 2018. Subsequent changes will be provided in the data room.

Appraisal – U.S. Insurance Group Summary (cont'd)

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Appraisal Value – Sensitivity Analysis

(\$ in millions)	Risk Discount Rate		
	8%	10%	12%
Baseline	\$823	\$641	\$505
IMR runoff over time	803	614	472
Pavonia reinsurance	813	632	496
0% Corp tax rate	899	706	563
CBL 350% RBC	826	645	511
(Inforce) earned rate -50 bps	728	556	429
(Inforce) earned rate +50 bps	918	725	582
(Inforce) FDA 100% shock lapse	790	614	484
(Inforce) +10% mortality rate to Pavonia Term & Assumed Life	803	623	489
(Inforce) -10% mortality rate to Pavonia Lincoln Annuities	811	630	497
(NB) FIA 10-year GMWB no reserve financing	789	569	409

Appraisal – Assumptions

General

- Model is broken down as follows: 1. Summary tables / assumptions, 2. VIF by Legal entity, 3. VIF by book of business, 4. VNB by products sold in CBL, 5. Sensitivities
- Values and projections as of 09/30/18, NPV over 50 years. 9/30 balance sheets used are not yet final and subject to change
- 9/30/18 RBC estimated based on 12/31/17 RBC calculations where original factors and 35% tax rate are still utilized
- IMR is included in adjusted book value calculation and excluded from VIF calculation. See sensitivities for impact to appraisal value if IMR runs off according to schedule
- Affiliate preferred stock and surplus notes are removed from Adjusted Book Value calculation
- New business ("NB") cash tax projection properly reflects the underlying tax basis. In force cash tax projection, for the most part is approximated by 21% of statutory income. Modeling of tax reserve and DAC tax for in force will be added at a later date
- Investment Yields / Asset portfolio - In force projections are based on a net yield held flat all years out. However, NB on annuities assume a spread by individual product
- Modeled maintenance and acquisition expenses are reasonable per block. Appraisal includes initial expense overhang that runs off after 3 years
- In force models use cashflow testing and its assumptions as its basis for corresponding assumptions
- New business - CBL is the only entity with new business production, all other entities assume runoff status
- Expense overhang is solved such that total modeled expense (excluding expense allowances on key assumed blocks) matches the projected Target Expense.
- Required capital is assumed to run-off with stat reserve

Value of New Business

- The liability projections for the MYGA and FIA NB are from AXIS pricing models. The Worksite NB projections are from the TAS pricing models using assumptions consistent with 2016 CFT (no major changes were made in 2017 to the assumptions)
- Volume in accordance with management's business plan
- For FIA 10 Year GMWB, assumes financing on the difference between statutory reserve and economic reserve with 3% cost of financing. See sensitivities for impact without reserve financing.
- Worksite Life 50% ceded through YRT

Appraisal – Assumptions (cont'd)

Value of In-Force

- **CBLife** – 400% RBC
 - Liability projections for VIF are from the 9/30/18 AXIS model
 - Consists of worksite life and fixed annuity products. Only company producing new sales
 - 5% flat net asset earned rate over time with the exception of CBL MYGA block where net earned rate assumed is 4%, which corresponds to 150 bps spread for post-surrender charge period
 - \$17m tax credit is a proxy for stat tax reserve difference amortized over seven years
 - No economic gain or loss to CBL arising from the Conservatrix passthrough treaty
- **Pavonia** – 300% RBC
 - Liability projections for VIF are from the 12/31/17 TAS model used for CFT work, rolled forward to 9/30/18
 - Runoff block
 - \$102m IMR balance due to capital gain realized from turning over a portion of fixed income portfolio in Q1 2018
 - Reinsurance of the structured settlement block could harvest IMR and potentially release some CFT.
 - Current tax liability of 19 mil is assumed to be neutralized by year-end 2018. This can be achieved if the above-mentioned reinsurance is approved. If not, this can be achieved by adjusting the statutory valuation basis and subsequently the tax basis for the structured settlement block
- **BLIC** – 300% RBC
 - Liability projections for VIF are from the 9/30/18 AXIS model
 - Put into runoff on October 1, 2018. Book of business is all annuities, primarily MYGA
- **SNIC** – 300% RBC
 - Liability projections for VIF are from the 12/31/17 AXIS model used for CFT work, rolled forward to 9/30/18
 - Preneed business in runoff. Also assumed some reinsurance
- **SNRC** – 200% RBC
 - The liability projections for the VIF are from the AXIS models for CFT. SNIC and NCM blocks are as of 12/31/17 and CBL worksite annuities as of 9/30/18
 - Captive established for SNIC acquisition. Assumed business from CBL and a third party preneed block
 - CAL RBC is 2.9% net reserve
 - GAAP captive domiciled in NC. Currently using 9/30/18 GAAP surplus, excluding DAC

An aerial photograph of Luxembourg City at dusk. The image shows the city's historic architecture, including the Grand Ducal Palace and the Basilica of Notre-Dame, situated on a hill. The city is surrounded by a stone wall, and the modern skyline is visible in the background. The sky is a mix of purple and blue, and the city lights are beginning to glow.

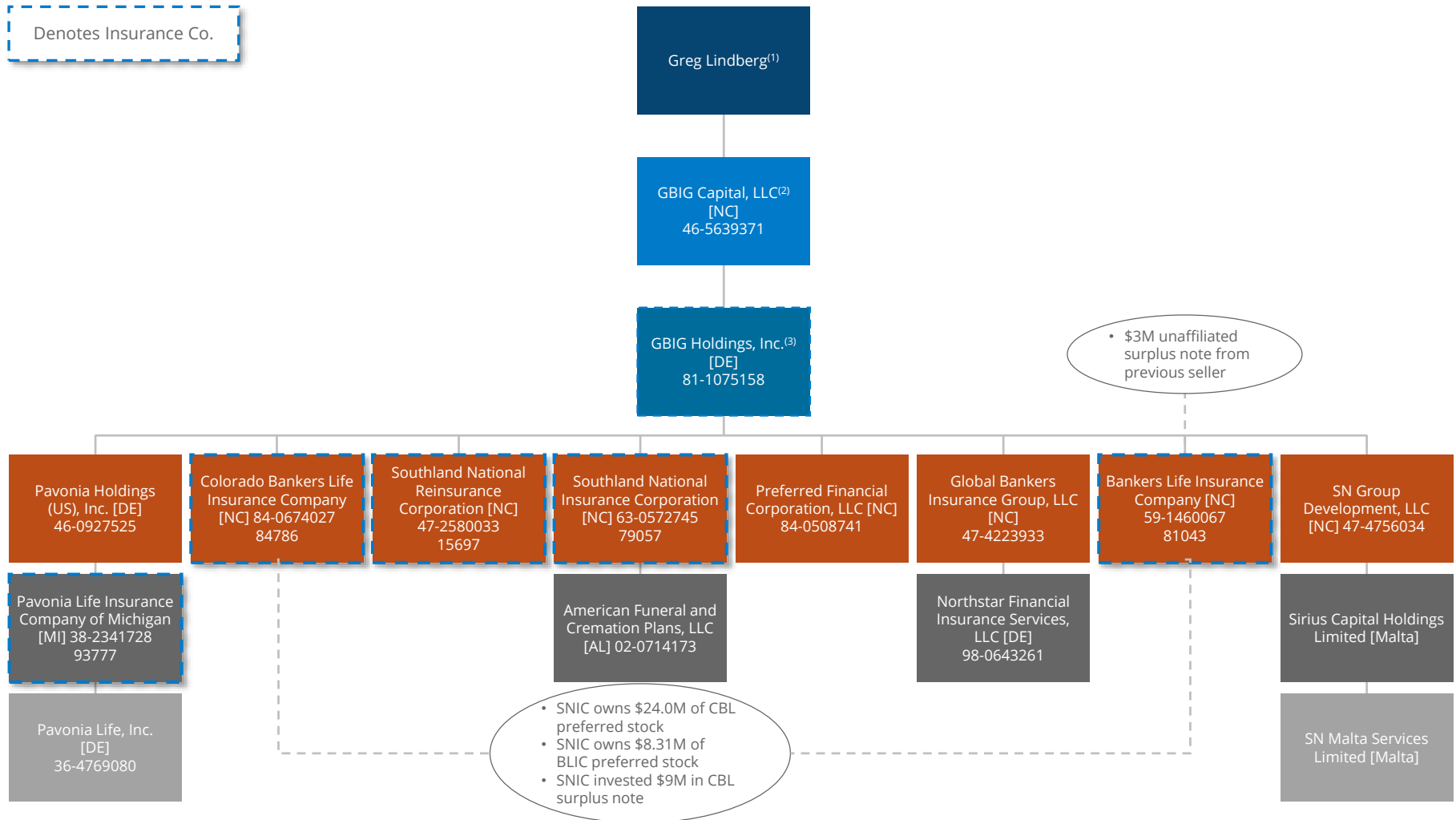
SECTION 5: APPENDICES

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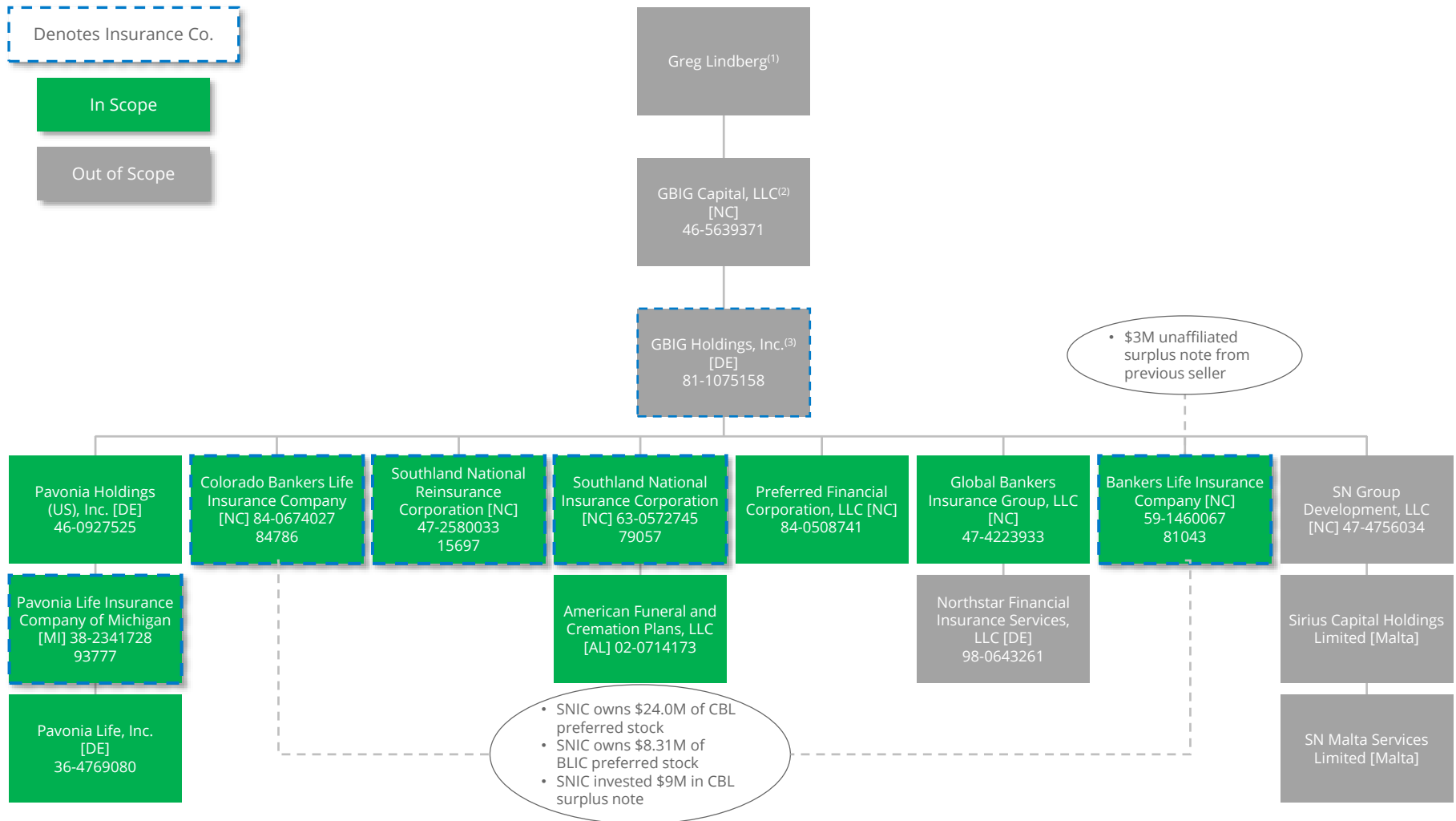
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Current Structure – U.S. Insurance Group



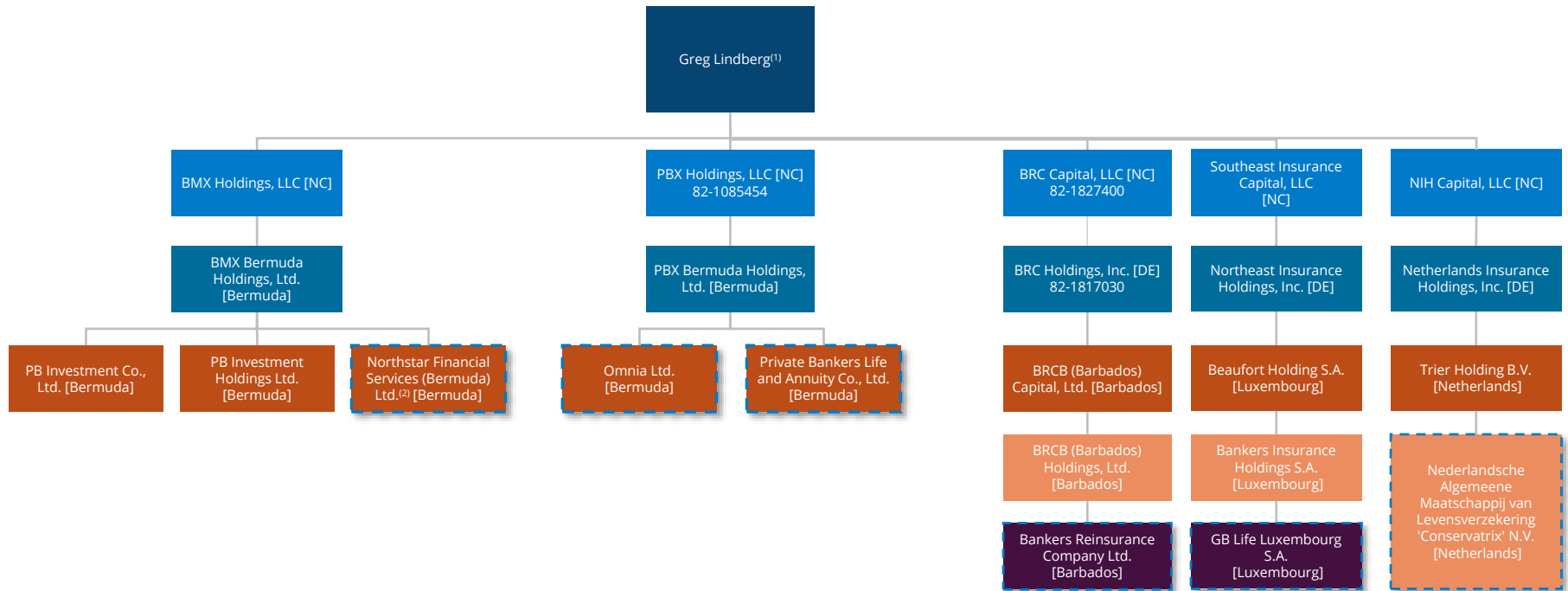
U.S. Transaction Scope



Current Structure – International Insurance Group

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Denotes Insurance Co.



Common stock ownership 100% unless otherwise indicated

Global Bankers has a seasoned M&A team with extensive reinsurance experience

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2019 GBIG Pipeline – Select Opportunities

U.S. Deals

Acquisition

\$62B Reserves
Closed block of annuities

Acquisition

\$30B Reserves
Life, annuity, and A&H

Reinsurance

\$5.5B Reserves
Life and annuity

Acquisition

\$17B Reserves
Variable annuities

Acquisition

\$3.5B Reserves
Closed blocks of annuities

Reinsurance

\$5.0B Reserves
Life and annuity

European Deals

Acquisition

€0.6 Reserves
Irish reinsurer

Reinsurance

€0.7B Reserves
Life

Acquisition

€30B Reserves
Life, annuity, A&H

Acquisition

€5.5B Reserves
Life and A&H

Acquisition

€4.8B Reserves
Life and annuity

Acquisition

€3.0B Reserves
Annuity

Differentiated Approach to M&A



The M&A team leverages decades of transactional experience and strong relationships with business leaders and intermediaries to stay abreast of M&A / reinsurance opportunities

- Led by Paul Brown, the Global Bankers M&A team consists of seven members, each with extensive M&A experience at top-tier investment banks, consultants, and / or insurance companies



We employ a holistic diligence framework with input from finance, actuarial, IT, sales, and operations leaders to give GBIG a high degree of confidence in the value proposition of each transaction

- We target 12 – 14% returns / 3.5 – 5.5x MOIC on underlying business



We have a fully loaded M&A pipeline for 2019 and are prepared to opportunistically deploy capital under new ownership

Strong track record of deal sourcing and execution

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M&A Team Track Record*



Expanded U.S.
distribution capabilities
PF 12/31 Assets: \$414m
Acquired Dec 2016



GBIG's entry into
the European market
Current Assets: €588m
Acquired May 2017



GBIG's entry into
the Bermuda market
Current Assets: \$443m
Acquired Jun 2017



Quota share on
\$564m in-force annuities
and **annual flow**
Reinsured Jun 2017



Quota share on
\$54m in-force annuities
Reinsured Jul 2017



Established EU
new business capabilities
Current Assets: €2,271m
Acquired Oct 2017



Provided asset growth via
book of in-force liabilities
PF 12/31 Assets: \$1,129m
Acquired Dec 2017



Coinurance on
\$109m in-force annuities
Reinsured Dec 2017



Expanded Bermuda
distribution capabilities
Current Assets: \$554m
Acquired Aug 2018

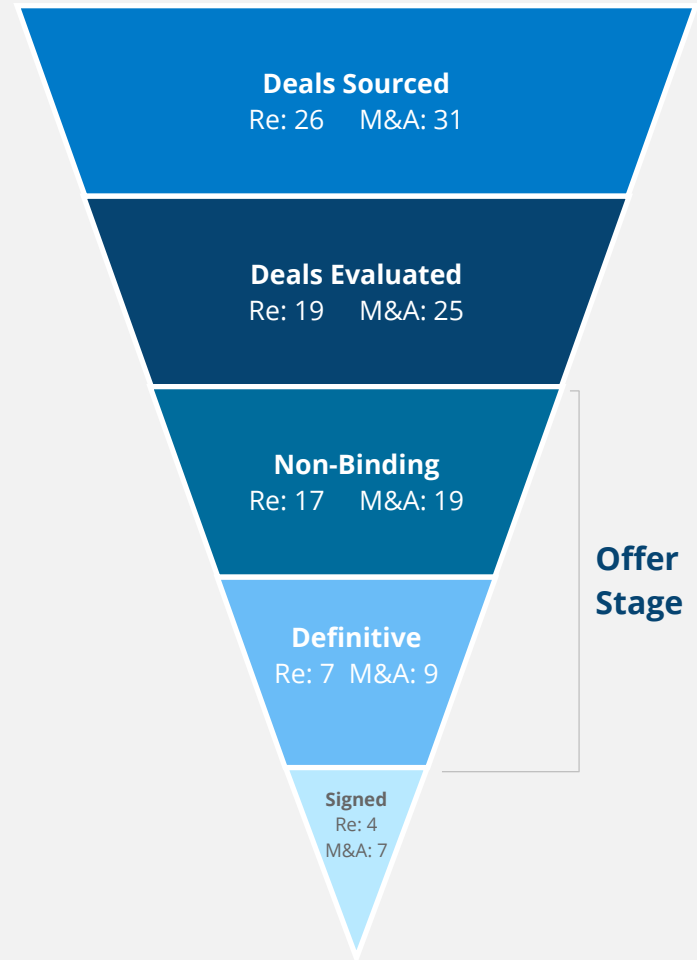


Expands Europe
distribution capabilities
Current Assets: €1,231m
Est. Closing Q4 2018



Expands Europe
distribution capabilities
Current Assets: €5,213m
Est. Closing Q4 2018

2017 GBIG Pipeline



Global Bankers – Unaffiliated Reinsurance Program

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Reinsurer	AMB Rating	Cedent	Products	Effective Date	Stat Reserves 9/30/18 (\$m)	Structure
Inwards Re Programs:						
Colorado Bankers Life Ins. Co.	B++	Motorists	Annuities	12/1/2017	109	100% QS Coinsurance
Southland National Ins. Co.	Not Rated	N.C. Mutual	Life	12/31/2014	107	100% QS Coinsurance
Southland National Ins. Co.	Not Rated	Investors Heritage Life	Annuities	9/30/2016	36	100% QS Coinsurance
Pavonia Life Ins. Co.	Not Rated	Lincoln National Life Ins. Co.	Annuities, COLI, AD&D	10/1/1995	715	100% QS Coinsurance
Pavonia Life Ins. Co.	Not Rated	F&G Life	Life	4/1/2005	72	50% QS Coinsurance
Pavonia Life Ins. Co.	Not Rated	First Allmerica Financial Life Ins. Co.	Life	1/1/2000	18	25% & 50% QS Modified Coinsurance
Pavonia Life Ins. Co.	Not Rated	Guarantee Trust Life	Life	7/1/2006	14	100% QS Coinsurance
Private Bankers Life and Annuity Co.	Not Rated	Universal Life Insurance Co.	Annuities	6/30/2017	607	75% QS (Annuities) / 100% QS (Riders) + NB Flow
Total:					1,678	
Outwards Re Programs:						
Guggenheim	B++	Bankers Life Ins. Co.	Annuities	7/1/2010	55	100% QS Coinsurance
Security National Life	Not Rated	Southland National Ins. Co.	Life	11/1/2012	36	100% QS Coinsurance
Total:					92	

Global Bankers – Affiliated Reinsurance Program

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Reinsurer	AMB Rating	Cedent	Products	Effective Date	Stat Reserves 9/30/18 (\$m)	Structure
Colorado Bankers Life Ins. Co.	B++	Bankers Life Ins. Co.	Annuities	6/30/2017	427	100% QS Coinsurance
Colorado Bankers Life Ins. Co.	B++	Conservatrix	Life & Annuities	5/15/2017	121	Excess of Loss (XoL)
Bankers Reinsurance Company	Not Rated	Colorado Bankers Life Ins. Co.	Life & Annuities	12/31/2017	118	100% QS Coinsurance FWH
Southland National Reinsurance Co.	Not Rated	Colorado Bankers Life Ins. Co.	Life & Annuities	12/31/2015	196	100% QS Coinsurance FWH
Southland National Reinsurance Co.	Not Rated	Southland National Ins. Co.	Life	1/1/2015	136	100% QS Coinsurance FWH

Global Bankers U.S. Group Proformas⁽¹⁾

Executive Summary | Business Overview | Financials | Appraisal | **Appendices**

\$MM	2017	2018	2019	2020	2021	2022
Balance Sheet						
Invested assets	2,887	4,669	5,111	6,901	8,958	11,139
Other assets	96	58	55	53	50	48
Total Assets	2,982	4,728	5,167	6,954	9,008	11,187
Reserves	2,070	3,598	4,070	5,689	7,615	9,659
Other liabilities	626	758	745	736	725	713
Total Liabilities	2,697	4,356	4,815	6,425	8,340	10,372
Contributed Capital	306	459	371	506	592	663
Retained Earnings	(20)	(87)	(19)	22	77	152
Capital & Surplus	286	372	352	529	669	815
Income Statement						
Premiums and annuity considerations	703	1,745	893	1,943	2,257	2,559
Net investment income	146	180	241	295	390	498
Other revenue	30	25	18	39	50	59
Total Revenue	879	1,950	1,151	2,276	2,698	3,116
Policyholder benefits	195	240	361	375	446	694
Increase in aggregate reserves	535	1,588	580	1,619	1,921	2,039
General Expenses	43	57	56	59	61	62
Commissions & other expenses	90	111	95	163	187	211
Total Expenses	864	1,996	1,092	2,216	2,615	3,005
Pre-tax Op Income	15	(45)	59	61	83	111
Tax	12	21	12	20	28	36
After-tax Op Income	3	(67)	47	41	55	75
RCG/(L) - Net of Tax	11	1	-	-	-	-
Net Income	14	(65)	47	41	55	75
Metrics						
Net Investment Yield	5.8%	4.8%	4.9%	4.9%	4.9%	5.0%
Gen Expense to Assets	1.5%	1.2%	1.1%	0.8%	0.7%	0.5%
Required Capital @ target / Reserves	11%	11%	9%	9%	9%	8%
Infusions / (Dividends)	78	153	(88)	135	85	71

Includes \$41M of related preferred stock and surplus notes, as currently structured.

- SNIC owns \$24.0M of CBL preferred stock
- SNIC owns \$8.31M of BLIC preferred stock
- SNIC invested \$9.0M in CBL surplus note

CBL Proformas^(1,2)

\$MM	2017	2018	2019	2020	2021	2022
Balance Sheet						
Invested assets	1,275	2,772	3,315	5,165	7,283	9,551
Other assets	44	13	13	12	12	12
Total Assets	1,318	2,785	3,327	5,178	7,296	9,563
Reserves	839	2,195	2,726	4,391	6,362	8,477
Other liabilities	357	378	377	383	386	387
Total Liabilities	1,197	2,573	3,104	4,774	6,748	8,864
Contributed Capital	97	233	198	354	458	549
Retained Earnings	24	(21)	26	49	89	150
Capital & Surplus	122	212	224	404	548	699
Income Statement						
Premiums and annuity considerations	783	1,460	819	1,877	2,198	2,507
Net investment income	35	94	153	210	308	421
Other revenue	10	7	(0)	23	35	45
Total Revenue	829	1,561	972	2,109	2,541	2,972
Policyholder benefits	24	78	183	215	287	516
Increase in aggregate reserves	732	1,411	636	1,665	1,971	2,115
General Expenses	14	23	31	33	38	42
Commissions & other expenses	43	70	87	156	181	206
Total Expenses	813	1,582	936	2,069	2,477	2,878
Pre-tax Op Income	15	(21)	35	40	65	94
Tax	11	21	9	16	24	33
After-tax Op Income	5	(42)	26	23	40	61
RCG/(L) - Net of Tax	10	(2)	-	-	-	-
Net Income	15	(45)	26	23	40	61
Metrics						
Net Investment Yield	4.3%	4.7%	5.0%	5.0%	5.0%	5.0%
Gen Expense to Assets	1.1%	0.8%	0.9%	0.6%	0.5%	0.4%
Required Capital @ target / Reserves	8%	12%	8%	9%	9%	8%
Infusions / (Dividends)	60	136	(35)	157	104	90

CBL In Force Proformas ⁽¹⁾

\$MM	2017	2018	2019	2020	2021	2022
Balance Sheet						
Invested assets	1,275	2,772	2,331	2,247	2,160	1,932
Other assets	44	13	13	12	12	12
Total Assets	1,318	2,785	2,343	2,260	2,172	1,944
Reserves	839	2,195	1,856	1,772	1,687	1,469
Other liabilities	357	378	377	383	386	387
Total Liabilities	1,197	2,573	2,234	2,155	2,072	1,856
Contributed Capital	97	233	77	40	3	(41)
Retained Earnings	24	(21)	32	65	97	129
Capital & Surplus	122	212	109	105	100	88
Income Statement						
Premiums and annuity considerations	783	1,460	54	47	43	38
Net investment income	35	94	112	108	104	96
Other revenue	10	7	6	6	5	5
Total Revenue	829	1,561	172	161	151	139
Policyholder benefits	24	78	169	165	161	286
Increase in aggregate reserves	732	1,411	(84)	(84)	(85)	(217)
General Expenses	14	23	23	18	14	9
Commissions & other expenses	43	70	26	25	25	25
Total Expenses	813	1,582	134	123	114	102
Pre-tax Op Income	15	(21)	38	38	37	37
Tax	11	21	5	6	5	5
After-tax Op Income	5	(42)	32	32	32	32
RCG/(L) - Net of Tax	10	(2)	-	-	-	-
Net Income	15	(45)	32	32	32	32
Metrics						
Net Investment Yield	4.3%	4.7%	4.4%	4.7%	4.7%	4.7%
Gen Expense to Assets	1.1%	0.8%	1.0%	0.8%	0.6%	0.4%
Required Capital @ target / Reserves	8%	12%	6%	6%	6%	6%
Infusions / (Dividends)	60	136	(156)	(37)	(37)	(44)

CBL New Business Proformas ^(1,2)

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\$MM	2017	2018	2019	2020	2021	2022
Balance Sheet						
Invested assets	-	-	984	2,918	5,124	7,619
Other assets	-	-	-	-	-	-
Total Assets	-	-	984	2,918	5,124	7,619
Reserves	-	-	870	2,619	4,676	7,008
Other liabilities	-	-	-	-	-	-
Total Liabilities	-	-	870	2,619	4,676	7,008
Contributed Capital	-	-	121	314	455	590
Retained Earnings	-	-	(6)	(15)	(7)	22
Capital & Surplus	-	-	114	299	448	611
Income Statement						
Premiums and annuity considerations	-	-	764	1,829	2,155	2,468
Net investment income	-	-	41	102	205	325
Other revenue	-	-	(6)	17	30	40
Total Revenue	-	-	800	1,949	2,390	2,833
Policyholder benefits	-	-	14	51	126	230
Increase in aggregate reserves	-	-	720	1,749	2,057	2,332
General Expenses	-	-	8	16	24	33
Commissions & other expenses	-	-	60	131	156	182
Total Expenses	-	-	802	1,947	2,363	2,776
Pre-tax Op Income	-	-	(3)	2	27	56
Tax	-	-	4	11	19	27
After-tax Op Income	-	-	(6)	(9)	8	29
RCG/(L) - Net of Tax	-	-	-	-	-	-
Net Income	-	-	(6)	(9)	8	29
Metrics						
Net Investment Yield			5.2%	5.2%	5.1%	5.1%
Gen Expense to Assets			0.8%	0.5%	0.5%	0.4%
Required Capital @ target / Reserves			13%	11%	10%	9%
Infusions / (Dividends)	-	-	121	194	141	134

PLIC MI Proformas ⁽¹⁾

\$MM	2017	2018	2019	2020	2021	2022
Balance Sheet						
Invested assets	1,006	1,109	1,072	1,039	1,010	971
Other assets	28	20	19	19	18	17
Total Assets	1,035	1,129	1,091	1,057	1,028	988
Reserves	898	881	851	829	811	783
Other liabilities	70	183	172	162	152	143
Total Liabilities	968	1,064	1,023	991	963	926
Contributed Capital	87	87	73	58	45	33
Retained Earnings	(21)	(23)	(5)	9	20	29
Capital & Surplus	67	65	68	66	65	63
Income Statement						
Premiums and annuity considerations	52	46	42	37	34	30
Net investment income	50	39	53	52	50	49
Other revenue	6	9	11	10	9	9
Total Revenue	108	94	106	99	94	88
Policyholder benefits	99	91	97	85	81	89
Increase in aggregate reserves	(13)	(16)	(30)	(22)	(18)	(28)
General Expenses	10	14	10	11	10	8
Commissions & other expenses	11	11	10	9	8	7
Total Expenses	107	99	86	83	80	76
Pre-tax Op Income	1	(5)	20	17	14	12
Tax	(0)	0	3	3	2	2
After-tax Op Income	1	(5)	17	14	11	9
RCG/(L) - Net of Tax	1	4	-	-	-	-
Net Income	3	(1)	17	14	11	9
Metrics						
Net Investment Yield	4.9%	3.7%	4.9%	4.9%	4.9%	4.9%
Gen Expense to Assets	1.0%	1.2%	0.9%	1.0%	0.9%	0.9%
Required Capital @ target / Reserves	10%	8%	8%	8%	8%	8%
Infusions / (Dividends)	-	(0)	(14)	(16)	(13)	(12)

BLIC Proformas ⁽¹⁾

<i>\$MM</i>	2017	2018	2019	2020	2021	2022
Balance Sheet						
Invested assets	168	398	360	345	325	290
Other assets	15	17	15	13	12	11
Total Assets	183	414	375	359	337	301
Reserves	102	346	327	313	294	260
Other liabilities	45	35	33	32	30	29
Total Liabilities	147	381	361	345	325	290
Contributed Capital	38	48	25	21	16	11
Retained Earnings	(2)	(14)	(11)	(7)	(4)	(0)
Capital & Surplus	36	33	14	14	13	11
Income Statement						
Premiums and annuity considerations	(176)	244	-	-	-	-
Net investment income	10	11	18	17	16	14
Other revenue	4	2	0	0	0	0
Total Revenue	(161)	258	18	17	16	15
Policyholder benefits	7	12	29	24	28	42
Increase in aggregate reserves	(178)	243	(19)	(14)	(19)	(34)
General Expenses	4	6	3	3	3	2
Commissions & other expenses	10	9	0	0	0	0
Total Expenses	(157)	270	13	13	12	10
Pre-tax Op Income	(4)	(12)	5	4	4	4
Tax	(0)	1	1	1	1	1
After-tax Op Income	(4)	(13)	4	4	3	4
RCG/(L) - Net of Tax	-	(0)	-	-	-	-
Net Income	(4)	(13)	4	4	3	4
Metrics						
Net Investment Yield	4.2%	4.0%	4.8%	4.8%	4.8%	4.7%
Gen Expense to Assets	2.4%	1.3%	0.7%	0.8%	0.8%	0.7%
Required Capital @ target / Reserves	32%	10%	4%	4%	4%	4%
Infusions / (Dividends)	11	10	(23)	(4)	(4)	(5)

SNIC Proformas ^(1,2)

<i>\$MM</i>	2017	2018	2019	2020	2021	2022
Balance Sheet						
Invested assets	410	361	339	326	314	302
Other assets	8	9	9	8	8	8
Total Assets	418	370	348	335	322	310
Reserves	231	175	165	156	147	138
Other liabilities	154	163	163	160	157	154
Total Liabilities	385	338	328	315	304	293
Contributed Capital	72	72	60	58	56	54
Retained Earnings	(39)	(40)	(39)	(38)	(37)	(36)
Capital & Surplus	34	32	21	20	18	17
Income Statement						
Premiums and annuity considerations	8	(38)	4	3	3	2
Net investment income	22	18	17	16	16	15
Other revenue	8	7	7	6	6	5
Total Revenue	38	(12)	27	25	24	22
Policyholder benefits	28	23	19	18	16	15
Increase in aggregate reserves	(12)	(56)	(10)	(9)	(9)	(8)
General Expenses	11	10	9	8	7	6
Commissions & other expenses	18	12	8	8	8	8
Total Expenses	45	(10)	26	25	23	21
Pre-tax Op Income	(7)	(2)	1	1	1	1
Tax	(1)	(1)	(0)	(0)	(0)	(0)
After-tax Op Income	(6)	(2)	1	1	1	1
RCG/(L) - Net of Tax	(0)	(0)	-	-	-	-
Net Income	(6)	(2)	1	1	1	1
Metrics						
Net Investment Yield	5.3%	4.8%	4.9%	4.9%	4.9%	4.9%
Gen Expense to Assets	2.7%	2.8%	2.6%	2.5%	2.3%	2.1%
Required Capital @ target / Reserves	10%	13%	13%	13%	13%	13%
Infusions / (Dividends)	5	(1)	(12)	(2)	(2)	(2)

SNRC Proformas ⁽¹⁾

<i>\$MM</i>	2017	2018	2019	2020	2021	2022
Balance Sheet						
Invested assets	339	351	349	348	344	337
Other assets	9	1	1	1	1	1
Total Assets	348	352	350	349	345	338
Reserves	311	317	319	318	314	308
Other liabilities	9	5	5	5	5	5
Total Liabilities	320	322	325	324	320	314
Contributed Capital	11	19	15	16	16	16
Retained Earnings	17	12	10	9	9	9
Capital & Surplus	28	30	26	25	25	25
Income Statement						
Premiums and annuity considerations	36	33	29	26	22	20
Net investment income	28	16	17	17	17	17
Other revenue	0	0	-	-	-	-
Total Revenue	65	49	46	43	39	36
Policyholder benefits	37	36	34	34	34	33
Increase in aggregate reserves	6	6	3	(1)	(4)	(6)
General Expenses	4	4	4	4	4	3
Commissions & other expenses	8	9	8	7	6	6
Total Expenses	55	55	48	44	40	36
Pre-tax Op Income	10	(6)	(2)	(1)	(0)	0
Tax	3	(1)	(0)	(0)	(0)	(0)
After-tax Op Income	7	(5)	(1)	(1)	(0)	0
RCG/(L) - Net of Tax	-	-	-	-	-	-
Net Income	7	(5)	(1)	(1)	(0)	0
Metrics						
Net Investment Yield	8.6%	4.7%	4.9%	4.9%	4.9%	4.9%
Gen Expense to Assets	1.0%	1.2%	1.1%	1.1%	1.0%	0.9%
Required Capital @ target / Reserves	8%	8%	8%	8%	8%	8%
Infusions / (Dividends)	2	8	(3)	1	0	(1)

Runoff Businesses - 2018/2019 RBC Sensitivities⁽¹⁾

Executive Summary | Business Overview | Financials | Appraisal | **Appendices**

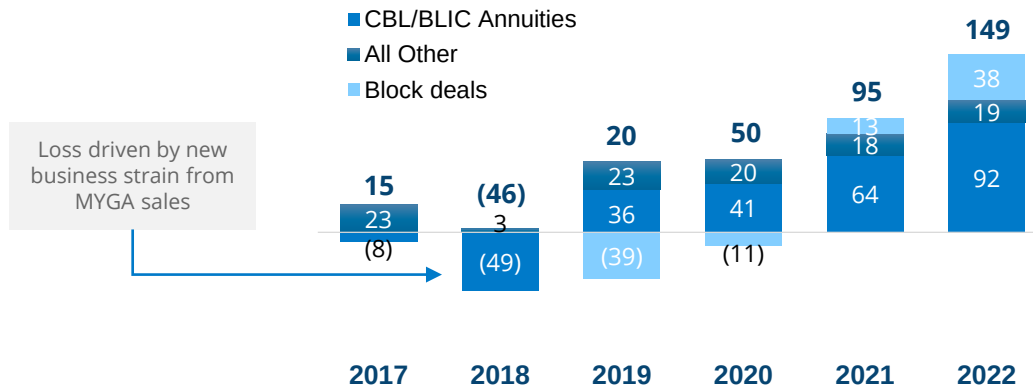
\$MM	2018			2019				Comments
Business	Available Capital	Required Capital	CAL RBC%	Available Capital	Required Capital	CAL RBC%	Excess Capital ³	
BLIC	35	12	305%	37	5	715%	22	Jump in 2019 due to C4 release from no new business
SNIC	34	8	455%	32	7	435%	10	Decline with loss... close to breakeven depending on exact overhead expense allocation
PLICMI (No Reinsurance)	69	24	285%	82	23	350%	13	Capital grows with profits but required capital declines as business runs off
PLICMI (With Reinsurance)	118	13	895%	130	13	1000%	91	Assumes reinsurance deal... flat without it depending on timing of portfolio reinvestment
BLIC/SNIC Merged ²	61	19	320%	60	12	470%	24	Eliminate BLIC preferred stock upon merger (\$8.3MM)... impacts RBC as currently in SNRC FW account. Minimal covariance benefit.
BLIC/SNIC/PLICMI Merged ² (No Reinsurance)	130	34	380%	141	34	405%	39	More covariance benefit with all 3 combined
BLIC/SNIC/PLICMI Merged ² (With Reinsurance)	179	29	620%	187	25	748%	112	

Global Bankers – Proformas (w/ Block Reinsurance Illustration)

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Pre-tax Operating Income – w/ Block Reinsurance Deals ⁽¹⁾

\$MM



Comments

Illustration shows how reinsurance could be used to reach scale quicker

Expense ratios pushed lower by adding assets without needing additional overhead

- Pay expense allowance to ceding company equal to maintenance expenses

Initial ceding commission drives loss in 2019/2020... more than offset by profits on blocks in 2021/2022

Modeled \$1B of 5 year MYGA's and \$1B of FIA 10 WB each year for purpose of illustration

Key Assumptions

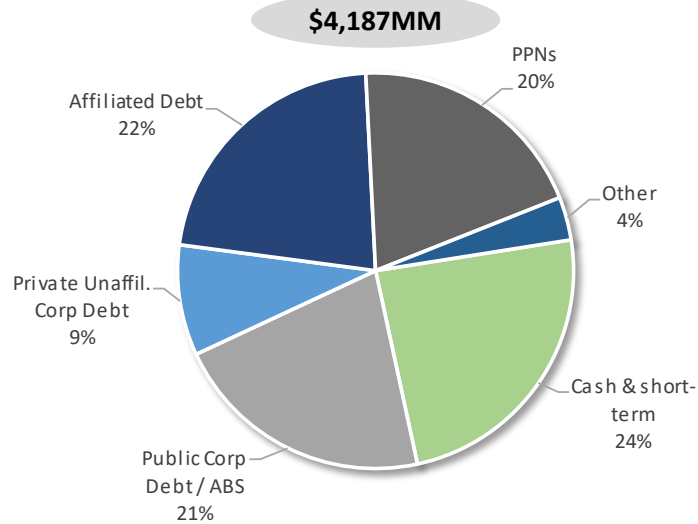
- \$2B per year of annuity block deals (50/50 MYGA/FIA)
- Contribute \$60MM to CBL in 4Q'18
- Target RBC of 400% for CBL, 300% for runoff businesses at 2017 RBC factors and tax rates
- ~5% net investment yield for in-force

(\$MM)

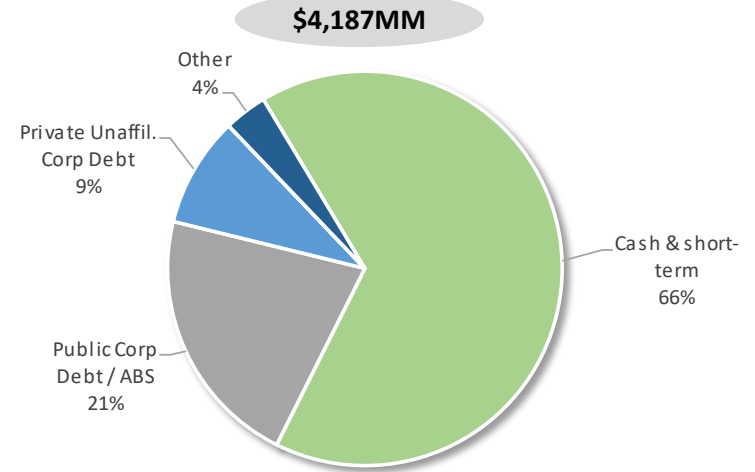
	2017	2018	2019	2020	2021	2022
Block Annuity Deal Premium	0	0	2,000	2,000	2,000	2,000
Life/Worksite Sales	13	15	15	20	25	30
Annuity Sales	374	1,500	750	1,800	2,100	2,400
Assets	2,982	4,728	7,242	11,123	15,257	19,489
Net Investment Yield	5.8%	4.8%	4.9%	4.8%	4.8%	4.9%
General Exp / Assets	1.5%	1.2%	0.8%	0.5%	0.4%	0.3%
In-force Capital Contr./Release	78	93	(208)	(58)	(56)	(63)
New Business Capital Contr./Release	0	60	121	194	141	134
Block Deal Capital Contr./Release	0	0	174	149	123	95
Total Contribution/Release	78	153	87	284	208	166
Total Capital & Surplus	286	372	481	787	1,056	1,330

Asset Mix – U.S. Summary⁽¹⁾

Global Bankers Total Investable Assets - Current ⁽²⁾



Global Bankers PF Total Investable Assets – At Close⁽³⁾



Commentary

- Proforma asset mix reflects refinancing and payoff of affiliated assets before closing
- Actual asset mix at closing would likely reflect a higher concentration in Public Corps/ABS (1-3 year duration)
- As of 9/30/2018, the liability durations of the in force books of business are as follows:
 - CBL = 7.9 yrs.
 - BLIC = 6.3 yrs.
 - Pavonia = 11.8 yrs.
 - SNIC = 9.5 yrs.
 - SNRC = 11.1 yrs.

Global Bankers – Enterprise Risk Management

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- **Enterprise Risk Management is a formal process with an annual board approved policy and risk appetite**
- **Significant focus on building out governance and maturing the ERM process in 2018**
- **Key 2018 enhancements include:**



Established key Senior Management meetings

- Monthly financial business review
- Quarterly ERM review
- Bi-monthly executive management meetings



Formation of a Product Approval Committee

- Facilitates discussion pertaining to new and existing products
- Tollgates implemented at critical steps



Improvements to Risk Assessment

- Moved from high, medium, low assessment to survey with ranges for frequency and severity
- Allows more differentiation on risks and facilitates discussions on mitigation priorities



Systems and Data Initiatives

- Reduce number of actuarial platforms to foster better model governance and uniform methodology
- Use single system for general ledger across enterprise
- Utilization of R Shiny as an actuarial tool



Model Audit Rule

- Documents our as-is processes
- Remediates control deficiencies within our statutory financial statements
- Resolves control language, documentation and performance deficiencies



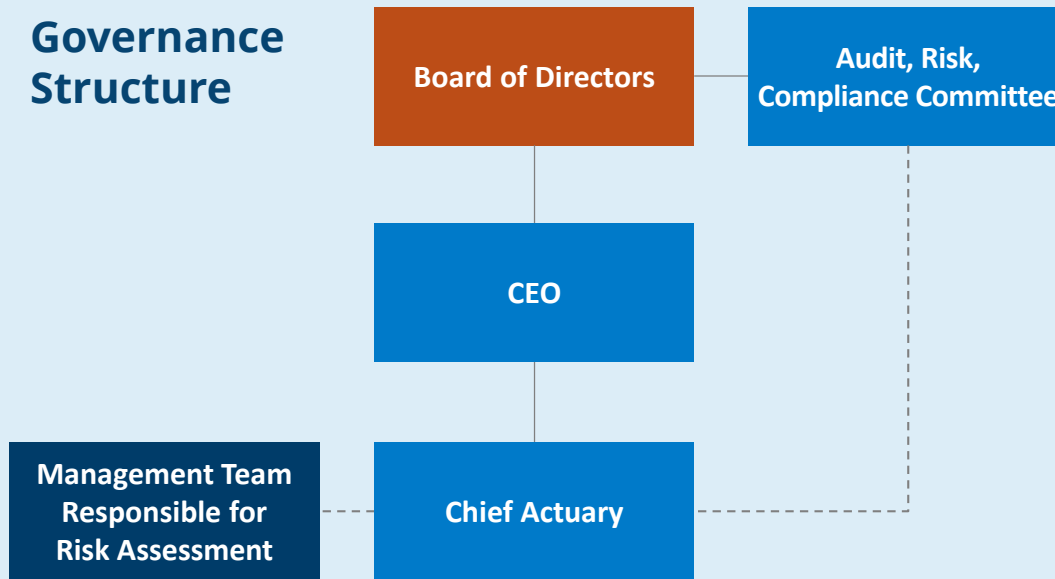
Improvements to Risk Dashboards

- Integrate newly acquired entities into risk monitor process

Global Bankers – ERM and Governance Structure

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Governance Structure



Executive team focused on educating staff and promoting a culture of risk awareness and management



Business units are responsible for day to day risk management and mitigation

Board approved ERM policy and risk appetite

Credit

- Payment Default
- Migration
- Credit Spread
- Alternative Investments

Market

- Interest Rate
- Equity Returns
- Liquidity
- FX Risk

Insurance

- Mortality/Morbidity/Longevity
- Catastrophe
- Lapse
- Policyholder Behavior
- Expense
- Product Design and Pricing

Model

- Data and Assumption
- Model Fit for Purpose
- Use of Models
- Modeling of Regulatory Requirements

Operational

- Cyber Security
- Business Continuity
- 3rd Party
- Process Execution and Delivery
- Fraud
- Personnel

Legal & Regulatory

- Litigation
- Non-Compliance in Business Practice
- Changes in Regulatory Requirements
- DOI Relationship Management

Global Bankers – Risk Identification and Management

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Risk Identification

Quarterly executive meetings are held to address ERM related topics. The agenda covers two tools used for risk metric reporting:

- The Risk Monitoring Dashboard - developed to highlight the key risk or pricing indicators specific to each GBIG insurance company. When an indicator becomes close to or outside of defined limits, monitoring or actionable steps are triggered
- The ERM Qualitative Dashboard – this document started as a risk registry, either from identifying risks our organization was willing to accept in pursuit of our objectives or they emerged as the business evolved
 - These risks were initially analyzed based upon a Low/Medium/High classification
 - As we sought to enhance our risk management framework, the next progression is to view these risks from a quantitative perspective
 - Considers both frequency and severity impacts

The monthly financial business review:

- This review encompasses our strategic goals and how the organization is tracking against those anticipated accomplishments. The meeting also discusses potential areas of focus for the company (e.g. new business strain or expense pressure) as our executive team reviews the financials against our business plan.

Risk Mitigation

The process starts with adhering to and then annually reviewing (along with updating accordingly) our Enterprise Risk Policy

- Define risk limits that the organization is comfortable accepting as part of our overall business strategy
- Proactively assessing the Risk Identification tools noted above
 - Consider scenarios or trends to understand the impact they may pose to our organization
- Establishing protocols for the identification and/or mitigation plans for emerging risks

The quarterly ERM discussion lead to risk mitigation discussions on current and emerging risks

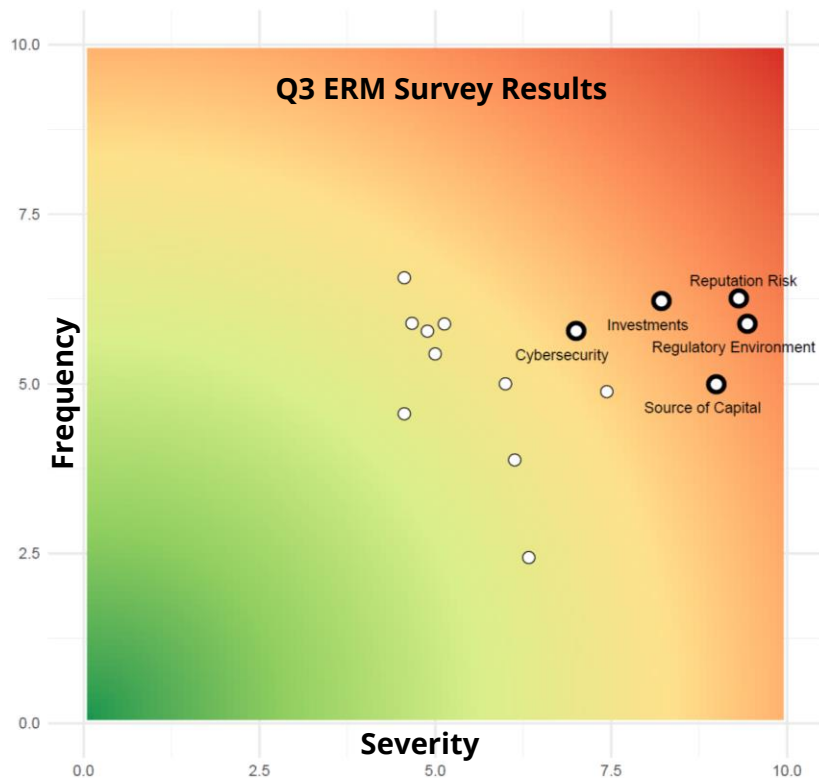
Bi-monthly meetings are held to discuss current topics pertinent to current state of the organization, including mitigation activities

Global Bankers – ERM Risk Review: 2018 forward

Executive Summary | Business Overview | Financials | Appraisal | **Appendices**

Process

- Enhanced quarterly process to assess both severity (1 in 10 years) and frequency to differentiate risk
- Have developed an R Shiny database and reporting platform that will illustrate trending and track individual views



Top Risks

Frequency

Severity

Reputation Risk	6.0	9.4
Regulatory Environment	5.9	9.4
Investments	6.2	8.2
Source of Capital	5.1	9.1
Cybersecurity	5.8	7.0

Benefits

- Facilitates more in-depth discussions as to scenarios leading to severity
- It should translate into better decisions on organization focus for mitigation
- Will be able to measure the high level effectiveness of the mitigation over time

Global Bankers – Assessment of Top 4 Risks: Today's View

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Regulatory Environment

Investments

Sources of Capital

Reputation

Mitigation:

- Proactive and transparent communication with regulators
- Involvement in industry associations and activities to stay abreast with changes and trends in the industry

Mitigation:

- Closer interaction with the Eli investment department on asset discussions and modeling
- Engaged with a 3rd Party to review and restructure our portfolios. Viewed positively with the states to which we are domiciled

Mitigation:

- Working with Eli on capital contributions as part of the planning process for becoming self-sufficient
- Consideration for alternate sources of funding
- More robust scenario testing and capital modeling as part of planning process

Mitigation:

- Active and transparent interaction with distributors and partners
- Transparency with regulatory bodies and rating agencies
- Continue to focus and build digital platform
- Provide a top rated customer experience

Global Bankers – Cybersecurity: IT Security Stack

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We need to safeguard the company and our customers.



Email Hardening

- O365 Advanced Threat Protection
- Multifactor Authentication
- Email Archiving
- Email Security Gateway



Device Protection

- Mobile Device Management
- Endpoint Protection
- MFA and Radius Services



Network Protection

- Perimeter Firewall
- Vulnerability Scanning
- Data Loss Protection

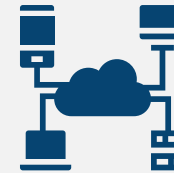


Identity Protection

- Identity & Access Management
- Identity Verification
- Identity Governance & Administration
- Password Vaulting



Policy Management Platform



Security Event & Information Management Platform

Global Bankers – IT Security Processes

Executive Summary | Business Overview | Financials | Appraisal | **Appendices**

Work efforts currently underway to invest in hardening our IT Security Processes:

Governance & Education	Controls & Frameworks	Policies	Security Operations
Establish Security Review Committee Complete	Adhere to ISO27001 Control Framework 12/31/2018	Create IT Policy Set Complete	Current State Gap/Threat Analysis Complete; to be updated periodically
Phishing Simulation Tests Complete	Adhere to NIST 800-30 Risk Framework 12/31/2018	Finalize Mainframe DR/BCP Plans Complete	Ticketing System & Incident Management Complete
Security Education Program Complete	Security Metrics & Reporting 10/31/2018	GDPR-Compliant Privacy Policy Under Review with Legal	Risk Register Complete
	Industry Research & Advisors Subscribing in 2019	Create Conditional Access Rules Complete	Data Classification 12/31/2018

Global Bankers – Ongoing ERM Initiatives

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ORSA

- **Insurance group required to submit ORSA Summary report by end of 2019.**
- Enhancing stress test methodology for analyzing solvency position.
- Continue to build out our capital planning as the organization continues to mature.
- Develop US ORSA initially, and then an overall GBIG summary report utilizing ORSA



Improvements to Risk Dashboards

- Integrate newly acquired entities into risk monitor process.
- Uniform methodology and reports across insurance group - incorporate best capabilities from newly added business.
- **Automate more of the analysis and align with monthly reporting processes.**



Enhance Quantitative Guidelines and Risk Limits

- Adopt quantitate framework for measuring capital requirements across the insurance group.
- Supplement strong qualitative risk limits with quantifiable metrics—particularly for the modeling of solvency position in stress scenarios.



Systems and Data Initiatives

- Reduce number of actuarial platforms to foster better model governance and uniform methodology
- Use single system for general ledger across enterprise
- **Build a data warehouse that contains transactional data and is used across the organization as the single source of truth**



Granular Analysis of Business Performance to Improve Monitoring

- Enhance analysis of business performance by understanding results more granularly.
- Assist in monitoring insurance and pricing risk and allow us to react to adverse experience.
- Develop automated reporting and metrics that sit on top of the new data warehouse
- **Continue to expand the use of R Shiny to improve monitoring, reporting and analysis across our business.**

Global Bankers - Biographies (1 of 7)

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Sandy Ball - Chief Human Resources Officer

Sandy's career began at the American Red Cross where she was the Training Leader in both the Princeton, NJ and Richmond, VA organizations. She joined General Electric in 1998 it then went on to become Genworth Financial in 2004, where she held a series of progressive roles in the Training and Development and HR Director responsibilities before becoming a Vice President, HR in 2013.

As a member of the Executive leadership team, she brings a background of strategic partnership, change management, executive coaching, and people engagement and development. Sandy is also engaged in serving the community as a mentor through Partnership for the Future, coaching job seekers through CARITAS and JAM, has also led projects for the Boys and Girls Club and Appalachian Service Project.

Sandy has a BS degree from Lynchburg College and a Masters in Human Resource Development from George Washington University. She also holds the SPHR and SCP designations from the Society of Human Resource Management.



Scott Boug, FSA, FCIA, MAAA and CFA - Private Bankers Life and Annuity Co., President and Chief Actuary

Scott joined Global Bankers with over twenty-five years of experience in the insurance and reinsurance industries. He most recently served as Head of Financial Solutions for SCOR Global Life Americas, sourcing and structuring non-traditional life reinsurance solutions.

Prior to that, he worked as Chief Risk Officer and Run-Off Segment Leader at Genworth Financial, maximizing financial value and managing quarterly financial reporting. He also held high-level positions at Munich RE, Transamerica and Aegon.

He is a Fellow of the Society of Actuaries, Canadian Institute of Actuaries and a CFA Charterholder. He holds a B.S in Statistics from Western University.

Global Bankers - Biographies (3 of 7)

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Paul Brown, J.D. - Chief Investment Officer

Paul came to Global Bankers from J.P. Morgan, where he served as Managing Director of JP Morgan's Insurance Investment Banking Group focused on Life & Annuity, Property & Casualty, M&A and capital raising. He previously held leadership positions in insurance investment banking at Merrill Lynch and Credit Suisse First Boston, where he advised on the acquisitions of United Investors Life and Old Mutual US, as well as the recapitalizations of Lincoln Financial and Protective Life. Paul has advised on more than one hundred M&A transactions and more than fifty significant capital raising transactions.

Before moving into investment banking, he worked as an attorney at Cravath Swaine & Moore LLP, specializing in M&A and corporate law. Paul received his B.A. with honors and distinction in Economics from Yale College and his J.D. from the University of Virginia School of Law.



Chad Burns - SVP, Annuities

Chad joins CBLife from Transamerica where he served as Regional Vice President overseeing annuity sales and corporate retirement plan sales in North Carolina, including business development strategies, plan design analysis, investment benchmarking and analyses and employee education plans.

Prior to joining Transamerica in 2012, Chad worked for The Hartford as the Regional Sales Director for corporate retirement plan sales in North Carolina. Formerly, he served as Regional Vice President for Prudential Financial where he led the company's distribution of fixed and variable annuities to major multi-national distribution partners in South Carolina, eastern Tennessee and western North Carolina. Before Prudential Financial, Chad also held positions as Regional Vice President for variable annuity and fixed annuity sales for AXA Distributors and Planco – Hartford.

Chad holds a B.A. in Business Management from North Carolina State University.

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Matteo Castelvetti - Chief Executive Officer, Europe

Matteo joined GBIG after spending 19 years in Investment Banking at Morgan Stanley and Goldman Sachs.

As a Managing Director of Morgan Stanley's Financial Institution Group, he led the European Insurance effort and held primary coverage responsibility for several European large cap insurers.

He has advised on over 50 transactions and has originated and executed some of the most prominent insurance M&A events, restructuring and IPOs in Europe.

Matteo started his career at Goldman Sachs as a government bond and distressed debt investor first and then as an advisor to banks and insurers.

He received a summa cum laude Bachelor Degree in Economics from Bocconi University in Milan and also holds a Bachelor Degree in Classical Guitar.



Tamre Edwards - Chief Legal Officer

Tamre comes to Global Bankers with 16 years of legal experience, having most recently served as AVP, Associate General Counsel – Mergers & Acquisitions for Nationwide Insurance. In that role, he led the legal team responsible for advising Nationwide in connection with mergers, acquisitions, divestitures, joint ventures, financings, and other strategic initiatives.

Prior to joining Nationwide, he worked in Chicago at Sidley Austin LLP and Locke Lord LLP. His practice focused on corporate, transactional and regulatory matters relating to the insurance and financial services industries.

He holds a B.A. in English from the University of Michigan, Ann Arbor, and a J.D. with honors from The Ohio State University, Moritz College of Law.

Global Bankers - Biographies (5 of 7)

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Mike Farley - Chief Actuary

Mike joined Global Bankers with over 30 years of experience in the insurance and reinsurance industries. Mike is a senior financial executive and actuary with significant experience as a strategic member of management teams. He has held various senior roles in his career including Chief Actuary, CFO, COO, and CRO. He most recently worked for Munich Re but has also worked at Transamerica Re, CNO Financial, ING, Allianz, LifeUSA and Federated Insurance. As part of his responsibilities over the years, he has been involved with a wide range of individual and group life, health and annuity products.

Mike is a Fellow of the Society of Actuaries, a Chartered Enterprise Risk Analyst, and a Member of the American Academy of Actuaries. He holds a B.S in Chemistry from St. John's University in Minnesota.



Lou E. Hensley - CEO & President

Lou has over 25 years of experience in the insurance industry and has played an instrumental part in leading/building successful teams, M&A, product design, capital management, and corporate strategy. Prior to joining Global Bankers, he served in two roles at Genworth Financial: President of Life & Annuities and Chief Commercial Officer. As President of Life & Annuities at Genworth, he had full P&L responsibilities for the life, annuities and run-off businesses, representing a balance sheet in excess of \$30B.

He also spent ten years as a senior vice president with Wells Fargo & Co., and was executive vice president of Wells Fargo's Bermuda-based reinsurance subsidiary, Union Hamilton Reinsurance, Ltd. He was instrumental in helping Union Hamilton grow from a start-up to a multi-billion dollar reinsurance company. He joined Wells Fargo and Union Hamilton as a result of Wells Fargo's acquisition of Pivot, a leading insurance-focused technology and financial information services company of which he was co-founder and President. He also held corporate development positions with Jackson National Life (a subsidiary of Prudential plc), The Midland Life Insurance Company (a Swiss Re affiliate), and Conseco.

He holds a BS in Actuarial Science and Accounting from Ball State University, in addition to having executive training with the London Business School.

Global Bankers - Biographies (6 of 7)

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Jeff Levin - President, Life & Worksite

Jeff Levin joins Global Bankers Insurance Group after 20+ years with Genworth Financial. A successful commercial leader, Jeff has deep expertise gained through progressively larger roles in Sales Leadership, Relationship Management, Business and Strategy Development, Product Development, Sales Force Effectiveness, and Wholesaling. In his most recent role as Vice President, Long Term Care Sales, Jeff lead the Long Term Care Insurance distribution organization across all distribution channels. Included in his responsibilities were external sales of both Individual and Employer Group LTC insurance products, Account Development, Internal Sales, Learning and Development, and Business Development. Prior to his current role, Jeff was Vice President, Sales Growth and Development, where he was responsible for leading a multi-faceted team that included Account Management, Learning and Development, and Internal Sales for Genworth's US Life Insurance business including Annuities, Life, and Long Term Care.

A native of the San Francisco Bay Area, Jeff started with the Long Term Care business after graduating from the University of California at Santa Barbara with a BA in Communication Studies. In addition to his career at Genworth, Jeff has also held other sales leadership and wholesaling positions. His collaborative, motivating style along with his proven record of winning strategies will foster a shared commitment to success and to effective growth. Jeff currently resides in the Richmond, Virginia area with his wife and three children.



Joe Lurie - Chief Information Officer

Joe joined Global Bankers as a seasoned Information Technology Executive with over 30 years of experience building Insurance Technology Solutions at several large insurers, including Amex Life Assurance, GE Financial and Genworth. He held multiple roles during his tenure at Genworth, including VP of New Product Initiatives, VP of Technology Operations, CIO of Genworth Mortgage and most recently VP of Digital Technology and Distribution Solutions.

During his time in the industry, he has built and supported technology solutions in support of the sale and administration of Life, Annuity, Long Term Care and Medicare Supplemental Products, supporting a portfolio of products containing over 4 million policies. He holds a B.S. in Information and Computer Science from Georgia Tech.



Brian Stewart - Chief Financial Officer

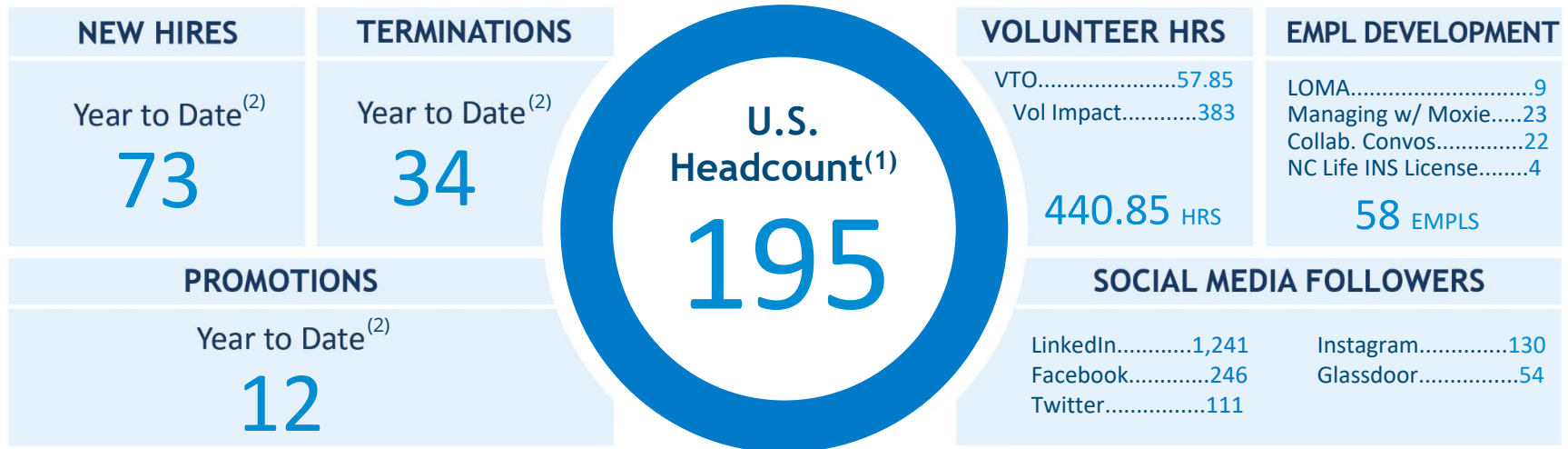
Before coming to Global Bankers, Brian held numerous roles over a 15-year career with Genworth Financial, most recently as the Chief Financial Officer of the Life & Annuity business, with over \$30B in invested assets. As CFO of Life & Annuities, he had full P&L responsibility as well as management responsibility for the Actuarial function. He spent 3 years in London in a senior finance role with responsibility over FP&A, Capital Management, Expenses, Sourcing & Facilities across 23 countries.

Additionally, he worked as the CFO of the Medicare Supplement business after completing Genworth's first acquisition after the IPO from GE. Brian and the leadership team increased the valuation of the business by 65% in the 5 years following the acquisition. He also helped lead the conversion of the administrative system from a mainframe platform to a Microsoft-supported platform.

Brian began his career by completing GE's Financial Management Program, which included five roles across consumer credit cards, vendor financial services, commercial equipment financing, and insurance. He holds a B.S. in Finance from Bentley University, with a concentration in Computer Information Systems.

Global Bankers – HR Dashboard

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GBIG U.S. Headcounts	Durham...154 EMPLS	Pavonia...31 EMPLS	Remote...10 EMPLS	SNIC...0 EMPLS	BLIC...0 EMPLS
GBIG Europe Headcounts	London...3 EMPLS	Luxembourg...50 EMPLS	Netherlands...37 EMPLS	Italy...106 EMPLS	Portugal...54 EMPLS
GBIG Offshore & Dedicated Resources	India...99 EMPLS	Philippines...21 EMPLS	Bermuda/Barbados...19 EMPLS		

FOUNDATION	DEVELOPMENT	CONNECTION
- New benefits design for 2019 - Implemented 401K match - Established referral program, tuition & wellness reimbursement, volunteer time off - Built GBIG Intranet - Closed and assimilated acquisitions; Pavonia & Northstar - Reconstructed entire building to match our company vision and culture - Global re-branding for EU acquisitions	- Designed 6 month leadership program; Managing with Moxie - Created "Get Stuff Done" Award to align with vision and culture - Rewards for achievement in LOMA, NC Life Insurance License, Annuities Certification - On going development of Employees; Collaborative Conversations, Fierce Communication, computer classes, mindfulness and lunch & learn series	- Focused Community Outreach; Habitat for Humanity, Stop Hunger Now, and the Adoption of Parkwood Elementary School 4.9 Glass Door Engagement rating 5 GBIG intramural sports teams 20+ interns over 2 years - Connection with local universities; hack-a-thons, job fairs, interview sessions, etc. - Ongoing Employee Skip Level meetings - Created a social media strategy

Global Bankers – Headcount Summary

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Function ⁽¹⁾	Executive / Functional Leader	Proforma 12/31/18 Headcount	Key Assumptions
Executive	Lou Hensley	3	Fill open executive admin. position
Finance	Brian Stewart	44	
Investments	Paul Brown	6	
Actuarial	Mike Farley	11	
IT	Joe Lurie	34	Fill 4 open positions
Legal/Compliance/Claims	Tamre Edwards	14	
HR/MarComm/Facilities	Sandy Ball	11	
Government Relations	Rod Perkins	2	
Training	N/A	3	
Life & Worksite	Jeff Levin	36	
Annuities	Chad Burns	15	BLIC office closed
Preneed	N/A	0	Responsibilities transferred to Runoff team (NJ)
Runoff	Kristan VanDerMeer	16	
GBIG U.S. Employee Headcount⁽²⁾		195	
M&A Europe (London)	Matteo Castelvetri	3	
GB Life (Luxembourg)	Pieter Coopmans	50	
Conservatrix (Netherlands)	Erwin van der Wal	37	
Pramerica (Italy)		106	
G.N.B. Seguros Vida (Portugal)		54	
GBIG Europe Employee Headcount		250	Pro-forma for acquisitions signed but not yet closed
GB - Business Solutions (India)	Rengarajan Appan	99	
GBIG Dedicated Resources (Philippines)	N/A	21	
Offshore Annuities (Bermuda/Barbados)	Scott Boug	19	
GBIG Offshore & Dedicated Resources		139	
Global Headcount		584	
In Durham		154	
Remote (GBIG U.S.)		10	

Exhibit K1

NHC Debt Structure (Proposed Revised)

Total outstanding less adjustments:	\$ 2,485,569,090	Terms	Pay Off Source:
Less all Agera to 10 year zero (loans not part of NHC)	\$ (186,702,332)	Unsecured 10 year zero coupon note with GEL PG	NHC cash flow or refi within 10 years
Less all PBLA main to 10 year zero on NHC	\$ (259,399,370)	Unsecured 10 year zero coupon note with GEL PG	\$300M of PBLA surplus will cover
Less all NHC Exclusions	\$ (86,121,265)	4 year PIK at 5% with 5 year bullet	Refi of NHC Exclusions group
Less all AAH pref (remains at AAH)	\$ (126,317,964)	Amended to 6%, 10 year term	AAH Refi
Less NHC debt related to loans to insurance hold cos (7 year zero)*	\$ (276,372,192)	Senior secured 7 year zero coupon note with GEL PG	\$350M value of CBL, SNIC, BLIC covers this
Less NHC pref 10 year	\$ (200,022,425)	Amended to 6%, 10 year term	NHC cash flow or refi within 10 years
Less NHC junior 10 year	\$ (50,627,880)	Amended to 5.5%, 10 year term, cash pay starting Q1, 2021	NHC cash flow
 New NHC Senior, Cash Pay, due 6-30-23	 \$ 1,300,005,663	 Amended to 5% cash pay starting April 1st 2020	 NHC cash flow or refi by 6-30-23
 Summary of bullet payments:			
NHC Term Loan A Bullet, due 12-31-21	\$ 400,000,000	<i>partially paid earlier via ECF sweep</i>	
NHC Term Loan B Bullet, due 6-30-23	\$ 900,005,663	<i>partially paid earlier via ECF sweep</i>	
NHC Exclusions Bullet due 6-30-24	\$ 86,121,265	<i>paid via Refi of NHC Exclusions group</i>	
NHC Ins Hold Co Debt Bullet due 6-30-26	\$ 276,372,192	<i>partially paid earlier via ECF sweep or via sale of CBL, SNIC, BLIC (\$350M value)</i>	
NHC junior due 6-30-29	\$ 50,627,880	<i>likely paid earlier via ECF sweep from NHC</i>	
NHC Pref due 6-30-29	\$ 200,022,425	<i>Pay from cash flow or NHC refi</i>	
Agera/PBLA Main bullets due 6-30-29	\$ 446,101,701	<i>\$300M of PBLA surplus to cover substantial portion of this</i>	
AAH Pref due 6-30-29	\$ 126,317,964	<i>likely paid earlier via refi of AAH</i>	

*NHC debt related to loans to insurance hold cos: 7 year zero note from insurance cos to NHC, then 7 year zero note from NHC to insurance hold cos
All proceeds from insurance co sales paydown insurance hold co debt owed to NHC and then in turn paydown NHC debt owed to insurance cos

List of NHC Exclusions/Loans Excluded from NHC (Exhibit F to the Interim Loan Amendment and Exhibit D to the MOU)

	TTM Revenue	TTM EBITDA	Debt	Pref	Total Insurance Debt/Pref	Seller Notes/EEAs	Total Liabilities Assumed
UKAT	19,882,918	5,925,012	20,454,632	18,552,987	39,007,619	44,072,263	83,079,882
Proactive	2,936,189	793,000	4,105,152	708,000	4,813,152		4,813,152
Fleet Assist	10,841,990	1,661,160	10,225,163	5,813,153	16,038,316	1,300,000	17,338,316
Future Source	9,443,000	2,560,000	16,331,857	-	16,331,857	1,393,000	17,724,857
BCC Research	6,752,896	1,554,855	9,806,956	-	9,806,956		9,806,956
Shopper Local	16,516,265	(917,632)	-	-	-		-
Targeted Metrics	750,593	(53,692)	-	-			-
PBO	1,659,577	(1,316,774)	123,365	-	123,365		123,365
ProEd Tech	1,759,060	(1,442,000)	-	-	-		-
TOTALS:	70,542,488	8,763,929	61,047,124	25,074,140	86,121,265	46,765,263	132,886,528

* All obligations are converted to 4 years PIK at 5% with 5 year bullet

* Subordination to a third party lender is allowed to pay seller notes and EEAs

* No restrictions on distributions or management fees

* Principal and Interest

Affiliate Exposure

*Direct holdings of companies below only- See data tab for full list that includes underlying investments

*Principal Only

	Senior	Junior	Preference Shares	AAPC	PBLA Main	Insurance	Agera	Other Exclusions	Total Principal
CBL	632,110,464.35	31,216,732.27	83,026,291.28	69,916,155.75	-	80,606,516.55	86,953,983.22	42,883,123.51	983,830,143.41
BLIC	30,734,348.70	2,597,057.88	8,831,148.60	7,748,225.33	-	5,082,517.44	5,799,971.72	2,174,739.91	60,793,269.67
SNIC	78,643,967.23	5,194,115.75	14,229,097.16	16,888,467.16	-	21,160,934.01	7,112,222.74	7,598,441.70	143,228,804.03
Total GBIG	741,488,780.28	39,007,905.90	106,086,537.04	94,552,848.23	-	106,849,967.99	99,866,177.68	52,656,305.13	1,187,852,217.12
PBLA	409,364,370.69	686,668.05	5,304,224.84	9,807,106.21	-	55,296,322.45	882,058.68	3,470,664.89	481,340,750.92
Northstar	39,691,386.11	8,499,478.66	51,688,649.49	1,663,346.13	-	60,328,062.73	9,041,487.31	24,658,336.71	170,912,410.43
PBIHL	-	-	29,361,871.49	-	-	958,353.38	13,039,280.00	-	43,359,504.87
OMNIA	-	-	2,308,395.21	-	-	172,503.61	40,651,552.91	-	43,132,451.73
Total Bermuda	449,055,756.81	9,186,146.71	88,663,141.02	11,470,452.34	254,540,394.99	116,755,242.17	63,614,378.89	28,129,001.60	993,285,512.94
Standard Re	-	822,836.17	-	-	-	675,000.00	-	-	1,497,836.17
Vista/USAP	89,861,728.41	-	5,272,747.31	6,183,381.89	-	40,179,865.99	19,326,567.75	3,156,111.35	160,824,291.35
Vista/AIC	-	-	(0.00)	14,111,281.23	-	-	-	-	14,111,281.23
Total Others	89,861,728.41	822,836.17	5,272,747.31	20,294,663.12	-	40,854,865.99	19,326,567.75	3,156,111.35	176,433,408.75
Total All	1,280,406,265.49	49,016,888.78	200,022,425.37	126,317,963.69	254,540,394.99	264,460,076.15	182,807,124.32	83,941,418.07	2,441,512,556.87
Total on Schedule Difference	1,280,406,265.49	49,016,888.78	200,022,425.37	126,317,963.69	254,540,394.99	264,460,076.15	182,807,124.32	83,941,418.07	
	-	-	-	0.00	-	(0.00)	0.00	(0.00)	
Pro Forma Addbacks									
Finanzen Holdings Inc	69,800,433.82	-	1,100,000.00						
Medical Physics LLC	4,000,947.07	-	-						
Total Addbacks	73,801,380.89	-	1,100,000.00						
Proforma Total	1,206,604,884.60	49,016,888.78	198,922,425.37	126,317,963.69	254,540,394.99	264,460,076.15	182,807,124.32	83,941,418.07	2,366,611,175.98

Addback trache is based on payday from insurance company perspective.

Affiliate Exposure P+I

*Direct holdings of companies below only- See data tab for full list that includes underlying investments

*Principal and Accrued

	Senior	Junior	Preference Shares	AAPC	PBLA Main	Insurance	Agera	Other Exclusions	Total Principal
CBL	638,075,132.59	31,886,511.00	83,026,291.28	69,918,045.14	-	84,902,942.79	89,499,510.03	44,468,694.60	997,308,432.83
BLIC	30,799,768.33	2,652,779.73	8,831,148.60	7,748,307.31	-	5,398,553.03	5,981,081.48	2,229,544.08	61,411,638.49
SNIC	78,997,855.97	5,305,559.45	14,229,097.16	16,889,029.65	-	22,075,534.65	7,316,625.45	7,856,197.00	144,813,702.33
Total GBIG	747,872,756.90	39,844,850.19	106,086,537.04	94,555,382.10	-	112,377,030.47	102,797,216.96	54,554,435.68	1,203,533,773.66
PBLA	415,906,331.13	707,793.68	5,304,224.84	9,807,387.89	-	57,210,743.65	883,090.76	3,552,088.24	489,819,571.95
Northstar	42,098,299.98	9,111,350.46	51,688,649.49	1,663,188.47	-	62,195,681.23	9,326,587.68	24,668,308.29	176,083,757.30
PBIHL	-	-	29,361,871.49	-	-	958,353.38	13,039,280.00	-	43,359,504.87
OMNIA	84,443.83	-	2,308,395.21	-	-	172,503.61	40,651,552.91	-	43,216,895.56
Total Bermuda	458,089,074.94	9,819,144.14	88,663,141.02	11,470,576.36	259,399,369.50	120,537,281.87	63,900,511.35	28,220,396.53	1,011,879,099.18
Standard Re	-	963,885.57	-	-	-	686,650.68	-	-	1,650,536.25
Vista/USAP	94,043,831.30	-	5,272,747.31	6,180,724.01	-	42,771,228.70	20,004,603.54	3,346,432.61	168,273,134.85
Vista/AIC	-	-	(0.00)	14,111,281.23	-	-	-	-	14,111,281.23
Total Others	94,043,831.30	963,885.57	5,272,747.31	20,292,005.23	-	43,457,879.38	20,004,603.54	3,346,432.61	184,034,952.33
Total All	1,300,005,663.14	50,627,879.90	200,022,425.37	126,317,963.69	259,399,369.50	276,372,191.72	186,702,331.84	86,121,264.82	2,485,569,089.98
Total on Schedule Difference	1,300,005,663.14	50,627,879.90	200,022,425.37	126,317,963.69	259,399,369.50	276,372,191.73	186,702,331.85	86,121,264.82	
	-	-	-	(0.00)	-	(0.00)	(0.01)	0.00	
Pro Forma Addbacks									
Finanzen Holdings Inc	69,800,433.82	-	1,100,000.00						
Medical Physics LLC	4,000,947.07	-	-						
Total Addbacks	73,801,380.89	-	1,100,000.00						
Proforma Total	1,226,204,282.25	50,627,879.90	198,922,425.37	126,317,963.69	259,399,369.50	276,372,191.72	186,702,331.84	86,121,264.82	2,410,667,709.09

TOTAL SUBTRACTIONS										
	CBL	BLIC	SNIC	PBLA	Northstar	PBIHL	OMNIA	Standard Re	Vista/USAP	Vista/AIC
Senior	215,786,742.08	17,225,749.92	36,446,720.40	37,537,930.94	9,820,904.03	-	1,861,231.77	-	68,845,926.97	-
Pref	116,169,036.30	12,626,835.26	28,206,079.19	16,217,518.42	-	-	-	-	4,181,196.12	22,313,974.73
										387,525,206.11
										199,714,640.02
										587,239,846.13

Zero Subtraction										
Carson's Ledger- used in 6/3										
	CBL	BLIC	SNIC	PBLA	Northstar	PBIHL	OMNIA	Standard Re	Vista/USAP	Vista/AIC
Senior	\$ 49,631,957.47	\$ 4,430,380.69	\$ 7,737,405.17	-	-	-	-	-	-	-
Pref	\$ 53,563,876.58	\$ 5,375,983.19	\$ 12,253,614.88	8,738,632.13	-	-	-	-	4,181,196.12	8,202,693.50
										61,799,743.33
										92,315,996.40
										154,115,739.73

Assumed AFA Pass Through of AFA										
CBL	BLIC	SNIC	PBLA	Northstar	PBIHL	OMNIA	Standard Re	Vista/USAP	Vista/AIC	
	50%	4%	8%	24%	0%	0%	0%	0%	14%	0%

Agera

	Amount	CBL	BLIC	SNIC	PBLA	Northstar	PBIHL	OMNIA	Standard Re	Vista/USAP	Vista/AIC	Total	Difference	Type
Academy Financial Assets LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	Write off
Baldwin Asset Management Inc	400,401.49	282,213.47	11,618.85	94,621.01	-	11,948.16	-	-	-	-	-	400,401.49	-	Senior
Capital Asset Fund II LLC	2,354,228.51	1,851,368.61	168,252.15	334,607.75	-	-	-	-	-	-	-	2,354,228.51	-	Pref
Capital Asset Fund IV LLC	10,000,000.00	8,000,000.00	-	1,200,000.00	-	-	-	-	-	-	-	10,000,000.00	-	Senior
Capital Asset Fund V LLC	5,300,000.00	4,240,000.00	424,000.00	636,000.00	-	-	-	-	-	-	-	5,300,000.00	-	Senior
CBL	35,000,000.00	35,000,000.00	-	-	-	-	-	-	-	-	-	35,000,000.00	-	Senior
Derry LLC	7,579,173.44	-	-	-	-	-	-	-	-	7,579,173.44	-	7,579,173.44	-	Senior
Effingham LLC	6,027,503.01	-	-	-	-	-	-	-	-	6,027,503.01	-	6,027,503.01	-	Senior
Iron City Asset Management Inc	3,958,719.38	3,385,560.97	114,631.68	458,526.72	-	-	-	-	-	-	-	3,958,719.38	-	Senior
Littleton LLC	1,430,826.56	-	-	-	-	-	-	-	-	1,430,826.56	-	1,430,826.56	-	Senior
McKinley Ventures Group	6,410,111.96	-	-	-	-	-	-	-	-	-	-	-	(6,410,111.96)	Accounted for
NORTHSTAR	695.00	-	-	-	-	695.00	-	-	-	-	-	695.00	-	
OMNIA	38,790,321.14	-	-	-	-	-	-	38,790,321.14	-	-	-	38,790,321.14	-	
Paradise Asset Management Inc	10,326,347.61	10,326,347.61	-	-	-	-	-	-	-	-	-	10,326,347.61	-	Senior
PBIHL	13,039,280.00	-	-	-	-	-	13,039,280.00	-	-	-	-	13,039,280.00	-	
PBLA	819,335.00	-	-	-	819,335.00	-	-	-	-	-	-	819,335.00	-	
Rockdale Asset Management Inc	10,696,296.96	10,696,296.96	-	-	-	-	-	-	-	-	-	10,696,296.96	-	Senior
Stoddard LLC	4,232,550.00	-	-	-	-	-	-	-	-	4,232,550.00	-	4,232,550.00	-	Senior
Summerville Asset Management Inc	648,369.37	382,557.89	18,256.47	125,254.68	62,723.68	3,061.92	-	-	-	56,514.73	-	648,369.37	0.00	Senior
Yarrow Three LLC	32,203,076.86	12,789,637.72	4,263,212.57	4,263,212.57	-	9,025,782.23	-	1,861,231.77	-	-	-	32,203,076.86	0.00	Senior
Total	189,217,236.28	86,953,983.22	5,799,971.72	7,112,222.74	882,058.68	9,041,487.31	13,039,280.00	40,651,552.91	-	19,326,567.75	-	182,807,124.32	-	
Total Excluding Direct Holding		50,102,614.61	5,631,719.57	6,777,614.99	62,723.68	9,040,792.31	-	1,861,231.77	-	19,326,567.75	-		-	
Total Excluding Direct Pref		1,851,368.61	168,252.15	334,607.75	-	-	-	-	-	-	-		-	

Insurance

	Amount	CBL	BLIC	SNIC	PBLA	Northstar	PBIHL	OMNIA	Standard Re	Vista/USAP	Vista/AIC	Total	Difference	Type
Alstead LLC	3,756,216.05	1,871,803.02	168,102.03	281,966.49	920,043.84	-	-	-	-	514,300.67	-	3,756,216.05	-	senior
Augusta Asset Management Inc	7,382,701.16	1,059,971.45	1,059,971.46	1,271,965.74	1,670,515.01	-	-	-	-	2,320,277.51	-	7,382,701.16	-	senior
Baldwin Asset Management Inc	5,078,531.70	3,579,482.31	147,368.83	1,200,134.91	-	151,545.65	-	-	-	-	-	5,078,531.70	-	senior
BLIC	759,233.10	-	759,233.10	-	-	-	-	-	-	-	-	759,233.10	-	
Bow LLC	4,200,000.00	-	-	-	-	-	-	-	-	4,200,000.00	-	4,200,000.00	-	senior
Canaan LLC	3,000,000.00	-	-	-	-	-	-	-	-	3,000,000.00	-	3,000,000.00	-	senior
Capital Asset Fund II LLC	624,905.00	300,000.00	124,905.00	200,000.00	-	-	-	-	-	-	-	624,905.00	-	senior
Capital Asset Fund IV LLC	14,913,991.07	11,931,192.86	1,193,119.29	1,789,678.93	-	-	-	-	-	-	-	14,913,991.07	-	senior
Capital Asset Fund V LLC	6,745,206.86	5,396,165.49	539,616.55	809,424.82	-	-	-	-	-	-	-	6,745,206.86	-	senior
CBL	16,599,834.70	16,599,834.70	-	-	-	-	-	-	-	-	-	16,599,834.70	-	
Chatsworth Asset Management Inc	3,000,000.00	2,232,357.48	-	-	658,509.09	109,133.43	-	-	-	-	-	3,000,000.00	-	senior
Chrysanthemum Two LLC	10,568,653.51	-	-	-	10,568,653.51	-	-	-	-	-	-	10,568,653.51	-	senior
Claremont LLC	4,131,410.89	-	-	-	-	-	-	-	-	4,131,410.89	-	4,131,410.89	-	senior
Daisy Seven LLC	16,830,000.00	-	-	-	16,830,000.00	-	-	-	-	-	-	16,830,000.00	-	senior
Damascus Asset Management Inc	4,487,419.18	3,240,952.70	-	1,190,661.89	-	55,804.60	-	-	-	-	-	4,487,419.18	-	senior
Dunbarton LLC	3,000,000.00	-	-	-	-	-	-	-	-	3,000,000.00	-	3,000,000.00	-	senior
Ephesus Asset Management Inc	4,000,000.00	2,816,193.97	-	1,061,333.33	-	122,472.69	-	-	-	-	-	4,000,000.00	-	senior
Hampton Asset Management Inc	9,611,435.37	7,060,205.26	278,316.02	2,272,914.10	-	-	-	-	-	-	-	9,611,435.37	-	senior
Henniker LLC	4,500,000.00	-	-	-	-	-	-	-	-	4,500,000.00	-	4,500,000.00	-	senior
Iron City Asset Management Inc	2,268,045.58	1,939,669.34	65,675.25	262,700.99	-	-	-	-	-	-	-	2,268,045.58	-	senior
Jackson Asset Management Inc	3,622,198.30	3,097,762.69	104,887.12	419,548.48	-	-	-	-	-	-	-	3,622,198.30	-	senior
Kite Asset Management Inc	925,000.00	925,000.00	-	-	-	-	-	-	-	-	-	925,000.00	-	senior
Lily Asset Management Inc	425,000.00	425,000.00	-	-	-	-	-	-	-	-	-	425,000.00	-	senior
Londonderry LLC	4,712,337.06	-	-	-	-	-	-	-	-	4,712,337.06	-	4,712,337.06	-	senior
Marshall Asset Management Inc	3,735,092.67	3,735,092.67	-	-	-	-	-	-	-	-	-	3,735,092.67	-	senior
Meredith LLC	4,131,410.90	-	-	-	-	-	-	-	-	4,131,410.90	-	4,131,410.90	-	senior

Nashua LLC	3,000,000.00	-	-	-	-	-	-	-	-	3,000,000.00	-	3,000,000.00	-	senior
New Ipswich LLC	4,200,000.00	2,092,950.08	187,962.71	315,279.86	1,028,743.84	-	-	-	-	575,063.52	-	4,200,000.00	-	senior
NORTHSTAR	59,849,108.79	-	-	-	-	59,849,108.79	-	-	-	-	-	59,849,108.79	-	-
Paradise Asset Management Inc	350,000.00	350,000.00	-	-	-	-	-	-	-	-	-	350,000.00	-	senior
Pierre Mendes	675,000.00	540,000.00	54,000.00	81,000.00	-	-	-	-	-	-	-	675,000.00	-	senior
OMNIA	172,503.61	-	-	-	-	-	-	172,503.61	-	-	-	172,503.61	-	-
PBIHL	958,353.38	-	-	-	-	-	958,353.38	-	-	-	-	958,353.38	-	-
PBLA	21,920,000.00	-	-	-	21,920,000.00	-	-	-	-	-	-	21,920,000.00	-	-
Rockdale Asset Management Inc	400,000.00	400,000.00	-	-	-	-	-	-	-	-	-	400,000.00	-	senior
SNIC	8,098,286.06	-	-	8,098,286.06	-	-	-	-	-	-	-	8,098,286.06	-	-
STANDARD RE	675,000.00	-	-	-	-	-	-	-	675,000.00	-	-	675,000.00	-	-
Stratham LLC	3,594,788.31	1,791,360.12	160,877.65	269,848.65	880,503.88	-	-	-	-	492,198.00	-	3,594,788.31	-	senior
Summerville Asset Management Inc	8,469,585.83	4,997,316.37	238,482.44	1,636,189.74	819,353.29	39,997.57	-	-	-	738,246.42	-	8,469,585.83	(0.00)	senior
Tybee Island Asset Management Inc	4,957,416.17	4,224,206.03	-	-	-	-	-	-	-	733,210.13	-	4,957,416.17	-	senior
Wolfeboro LLC	4,131,410.90	-	-	-	-	-	-	-	-	4,131,410.90	-	4,131,410.90	-	senior
Total	264,460,076.15	80,606,516.55	5,082,517.44	21,160,934.01	55,296,322.45	60,328,062.73	958,353.38	172,503.61	675,000.00	40,179,865.99	-	264,460,076.15	(0.00)	
Total Excluding Direct Holding		64,006,681.85	4,323,284.34	13,062,647.95	33,376,322.45	478,953.94	-	-	-	40,179,865.99	-			

Other Exclusions

	Amount	CBL	BLIC	SNIC	PBLA	Northstar	PBIHL	OMNIA	Standard Re	Vista/USAP	Vista/AIC	Total	Difference	Type
Baldwin Asset Management Inc	3,620,762.50	2,552,008.35	105,067.28	855,641.70	-	108,045.17	-	-	-	-	-	3,620,762.50	-	senior
Capital Asset Fund I LLC	690,616.68	646,022.64	25,384.87	50,693.19	137,790.15	-	-	-	-	725.83	-	690,616.68	0.00	senior
Capital Asset Fund II LLC	2,398,140.03	1,885,900.69	171,390.42	340,848.92	-	-	-	-	-	-	-	2,398,140.03	-	pref
Gilford Asset Management Inc	2,209,656.30	-	441,931.26	-	1,031,172.94	-	-	-	-	736,552.10	-	2,209,656.30	-	senior
Kite Asset Management Inc	3,261,092.98	3,261,092.98	-	-	-	-	-	-	-	-	-	3,261,092.98	-	senior
Marshall Asset Management Inc	3,787,803.72	3,787,803.72	-	-	-	-	-	-	-	-	-	3,787,803.72	-	senior
Iron City Asset Management Inc	4,175,862.39	3,571,265.20	120,919.44	483,677.75	-	-	-	-	-	-	-	4,175,862.39	-	senior
NORTHSTAR	24,366,140.37	-	-	-	-	24,366,140.37	-	-	-	-	-	24,366,140.37	-	-
Capital Asset Fund IV LLC	317,525.01	254,020.01	25,402.00	38,103.00	-	-	-	-	-	-	-	317,525.01	-	senior
Capital Asset Fund V LLC	337,065.01	269,652.01	26,965.20	40,447.80	-	-	-	-	-	-	-	337,065.01	-	senior
Chatsworth Asset Management Inc	856,890.01	637,628.27	-	-	188,089.95	31,171.78	-	-	-	-	-	856,890.01	-	senior
Damascus Asset Management Inc	3,447,398.90	2,489,817.93	-	914,709.84	-	42,871.13	-	-	-	-	-	3,447,398.90	-	senior
Ephesus Asset Management Inc	2,936,732.38	2,067,602.01	-	779,212.99	-	89,917.38	-	-	-	-	-	2,936,732.38	-	senior
Forest Park Asset Management Inc	3,452,559.72	2,367,469.52	-	1,085,090.20	-	-	-	-	-	-	-	3,452,559.72	-	senior
Hampton Asset Management Inc	2,097,021.66	1,540,394.62	60,722.95	495,904.09	-	-	-	-	-	-	-	2,097,021.66	-	senior
Jackson Asset Management Inc	1,012,602.70	865,994.24	29,321.69	117,286.77	-	-	-	-	-	-	-	1,012,602.70	-	senior
Lily Asset Management Inc	3,364,894.67	3,364,894.67	-	-	-	-	-	-	-	-	-	3,364,894.67	-	senior
PBLA	1,700,000.00	-	-	-	1,700,000.00	-	-	-	-	-	-	1,700,000.00	-	-
Pierre Mendes	13,090,602.34	10,472,481.87	1,047,248.19	1,570,872.28	-	-	-	-	-	-	-	13,090,602.34	-	senior
Summerville Asset Management Inc	4,275,470.70	2,522,659.33	120,386.61	825,953.17	413,611.84	20,190.88	-	-	-	372,668.86	-	4,275,470.70	(0.00)	senior
Swanzy LLC	1,960,000.00	-	-	-	-	-	-	-	-	1,960,000.00	-	1,960,000.00	-	senior
Tybee Island Asset Management Inc	582,580.00	496,415.44	-	-	-	-	-	-	-	86,164.56	-	582,580.00	-	senior
Total	83,941,418.07	42,883,123.51	2,174,739.91	7,598,441.70	3,470,664.89	24,658,336.71	-	-	-	3,156,111.35	-	83,941,418.07	-	
Total Excluding Direct Holding		40,997,222.82	2,003,349.49	7,257,592.78	1,770,664.89	292,196.34	-	-	-	3,156,111.35	-			
Total Excluding Direct Pref		1,885,900.69	171,390.42	340,848.92	-	-	-	-	-	-	-	2,398,140.03		

AAPC

	Amount	CBL	BLIC	SNIC	PBLA	Northstar	PBIHL	OMNIA	Standard Re	Vista/USAP	Vista/AIC	Total	Difference	Type
Academy Financial Assets LLC	8,755,829.00	4,363,217.39	391,849.84	657,270.60	2,144,644.08	-	-	-	-	1,198,847.10	-	8,755,829.00	-	senior
Bardays	52,096,269.00	39,101,150.57	3,078,505.21	5,097,482.29	-	-	-	-	-	4,819,130.92	-	52,096,269.00	-	pref
Capital Asset Fund II LLC	63,232.00	49,725.73	4,519.07	8,987.20	-	-	-	-	-	-	-	63,232.00	-	pref
Pierre MenCapital Asset Fund III LLC	2,743,503.00	2,194,802.40	219,480.24	329,220.36	-	-	-	-	-	-	-	2,743,503.00	-	senior
Capital Asset Fund IV LLC	577,114.00	461,691.20	46,169.12	69,253.68	-	-	-	-	-	-	-	577,114.00	-	senior
Capital Asset Fund V LLC	1,576,059.00	1,260,847.20	126,084.72	189,127.08	-	-	-	-	-	-	-	1,576,059.00	-	senior
Franklin Street	19,577,230.00	14,917,428.78	1,552,003.56	3,107,797.66	-	-	-	-	-	-	-	19,577,230.00	-	pref
Nom GB 2018	35,728,675.00	4,799,585.33	2,276,181.65	7,062,740.50	7,478,886.29	-	-	-	-	-	14,111,281.23	35,728,675.00	0.00	pref
Northstar	1,654,384.69	-	-	-	-	1,654,384.69	-	-	-	-	-	1,654,384.69	-	-
Paradise Asset Management Inc	1,648,060.00	1,648,060.00	-	-	-	-	-	-	-	-	-	1,648,060.00	-	senior
Summerville Asset Management Inc	1,897,608.00	1,119,647.14	53,431.92	366,587.79	183,575.84	8,961.44	-	-	-	165,403.87	-	1,897,608.00	(0.00)	senior
Total	126,317,963.69	69,916,155.75	7,748,225.33	16,888,467.16	9,807,106.21	1,663,346.13	-	-	-	6,183,381.89	14,111,281.23	126,317,963.69	0.00	
Total Excluding Direct Senior		11,048,265.33	837,015.83	1,611,459.51	2,328,219.92	8,961.44	-	-	-	6,183,381.89	-			
Total Excluding Direct Pref		58,867,890.42	6,911,209.50	15,277,007.64	7,478,886.29	-	-	-	-	-	14,111,281.23			
Difference		-	-	-	-	1,654,384.69	-	-	-	-	-			

Assumes no accrual for pref

TOTAL SUBTRACTIONS											
	CBL	BLIC	SNIC	PBLA	Northstar	PBIHL	OMNIA	Standard Re	Vista/USAP	Vista/AIC	
Senior	222,277,090.89	17,728,394.90	37,586,498.63	39,434,813.10	10,128,706.73	-	1,861,231.77	-	72,302,988.85	-	401,319,724.88
Pref	116,169,036.30	12,626,835.26	28,206,079.19	16,217,518.42	-	-	-	-	4,181,196.12	22,313,974.73	199,714,640.02
											601,034,364.90
Pref	116,169,036.30	12,626,835.26	28,206,079.19	16,217,518.42	-	-	-	-	4,181,196.12	22,313,974.73	199,714,640.02
	-	-	-	-	-	-	-	-	-	-	-
Zero Subtraction											
Carson's Ledger- used in 6/:	CBL	BLIC	SNIC	PBLA	Northstar	PBIHL	OMNIA	Standard Re	Vista/USAP	Vista/AIC	
Senior	\$ 49,631,957.47	\$ 4,430,380.69	\$ 7,737,405.17	-	-	-	-	-	-	-	61,799,743.33
Pref	\$ 53,563,876.58	\$ 5,375,983.19	\$ 12,253,614.88	8,738,632.13	-	-	-	-	4,181,196.12	8,202,693.50	92,315,996.40
											154,115,739.73

Assumed AFA Pass Through of AFA											
CBL	BLIC	SNIC	PBLA	Northstar	PBIHL	OMNIA	Standard Re	Vista/USAP	Vista/AIC		
	50%	4%	8%	24%	0%	0%	0%	0%	14%	0%	

Agera

	Total_P_I	CBL	BLIC	SNIC	PBLA	Northstar	PBIHL	OMNIA	Standard Re	Vista/USAP	Vista/AIC	Total	Difference	Type
Academy Financial Assets LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	Write off
Baldwin Asset Management Inc	400,401.49	282,213.47	11,618.85	94,621.01	-	11,948.16	-	-	-	-	-	400,401.49	-	Senior
Capital Asset Fund II LLC	2,354,228.51	1,851,368.61	168,252.15	334,607.75	-	-	-	-	-	-	-	2,354,228.51	-	Pref
Capital Asset Fund IV LLC	10,408,082.19	8,326,465.75	832,646.57	1,248,969.86	-	-	-	-	-	-	-	10,408,082.19	-	Senior
Capital Asset Fund V LLC	5,300,000.00	4,240,000.00	424,000.00	636,000.00	-	-	-	-	-	-	-	5,300,000.00	-	Senior
CBL	36,060,939.75	36,060,939.75	-	-	-	-	-	-	-	-	-	36,060,939.75	-	
Derry LLC	7,891,892.21	-	-	-	-	-	-	-	-	-	-	7,891,892.21	-	Senior
Effingham LLC	6,027,503.01	-	-	-	-	-	-	-	-	6,027,503.01	-	6,027,503.01	-	Senior
Iron City Asset Management Inc	4,018,683.13	3,436,842.95	116,368.04	465,472.14	-	-	-	-	-	-	-	4,018,683.13	-	Senior
Littleton LLC	1,489,392.45	-	-	-	-	-	-	-	-	1,489,392.45	-	1,489,392.45	-	Senior
McKinley Ventures Group	6,410,111.96	-	-	-	-	-	-	-	-	-	-	-	(6,410,111.96)	Accounted for
NORTHSTAR	695.00	-	-	-	-	695.00	-	-	-	-	-	695.00	-	
OMNIA	38,790,321.14	-	-	-	-	-	-	38,790,321.14	-	-	-	38,790,321.14	-	
Paradise Asset Management Inc	10,588,466.63	10,588,466.63	-	-	-	-	-	-	-	-	-	10,588,466.63	-	Senior
PBIHL	13,039,280.00	-	-	-	-	-	13,039,280.00	-	-	-	-	13,039,280.00	-	
PBLA	819,335.00	-	-	-	819,335.00	-	-	-	-	-	-	819,335.00	-	
Rockdale Asset Management Inc	11,095,383.75	11,095,383.75	-	-	-	-	-	-	-	-	-	11,095,383.75	-	Senior
Stoddard LLC	4,539,380.88	-	-	-	-	-	-	-	-	4,539,380.88	-	4,539,380.88	-	Senior
Summersville Asset Management Inc	658,028.29	388,912.13	18,556.87	127,315.69	63,755.76	3,052.86	-	-	-	56,434.98	-	658,028.29	(0.00)	Senior
Yarrow Three LLC	33,220,318.41	13,228,916.99	4,409,639.00	4,409,639.00	-	9,310,891.65	-	1,861,231.77	-	-	-	33,220,318.40	(0.00)	Senior
Total	193,112,443.81	89,499,510.03	5,981,081.48	7,316,625.45	883,090.76	9,326,587.68	13,039,280.00	40,651,552.91	-	20,004,603.54	-	186,702,331.84		
Total Excluding Direct Holding		51,587,201.67	5,812,829.33	6,982,017.71	63,755.76	9,325,892.68	-	1,861,231.77	-	20,004,603.54	-			
Total Excluding Direct Pref		1,851,368.61	168,252.15	334,607.75	-	-	-	-	-	-	-			

Insurance

	Total_P_I	CBL	BLIC	SNIC	PBLA	Northstar	PBIHL	OMNIA	Standard Re	Vista/USAP	Vista/AIC	Total	Difference	Type
Alstead LLC	4,006,239.26	1,996,394.95	179,291.33	300,734.89	981,284.27	-	-	-	-	548,533.82	-	4,006,239.26	-	senior
Augusta Asset Management Inc	8,528,652.72	1,224,501.47	1,224,501.47	1,469,401.76	1,929,814.31	-	-	-	-	2,680,433.71	-	8,528,652.72	-	senior
Baldwin Asset Management Inc	5,195,857.77	3,662,176.80	150,773.40	1,227,860.86	-	155,046.71	-	-	-	-	-	5,195,857.77	-	senior
BLIC	804,200.04	-	804,200.04	-	-	-	-	-	-	-	-	804,200.04	-	
Bow LLC	4,515,348.89	-	-	-	-	-	-	-	-	4,515,348.89	-	4,515,348.89	-	senior
Canaan LLC	3,051,780.82	-	-	-	-	-	-	-	-	3,051,780.82	-	3,051,780.82	-	senior
Capital Asset Fund II LLC	656,331.28	516,139.84	46,906.73	93,284.71	-	-	-	-	-	-	-	656,331.28	-	senior
Capital Asset Fund IV LLC	15,713,333.00	12,570,666.40	1,257,066.64	1,885,599.96	-	-	-	-	-	-	-	15,713,333.00	-	senior
Capital Asset Fund V LLC	7,089,027.17	5,671,221.74	567,122.17	850,683.26	-	-	-	-	-	-	-	7,089,027.17	-	senior
CBL	17,429,328.71	17,429,328.71	-	-	-	-	-	-	-	-	-	17,429,328.71	-	
Chatsworth Asset Management Inc	3,051,780.82	2,270,888.58	-	-	669,875.14	111,017.10	-	-	-	-	-	3,051,780.82	-	senior
Chrysanthemum Two LLC	10,832,752.58	-	-	-	10,832,752.58	-	-	-	-	-	-	10,832,752.58	-	senior
Claremont LLC	4,487,630.32	-	-	-	-	-	-	-	-	4,487,630.32	-	4,487,630.32	-	senior
Daisy Seven LLC	17,826,786.86	-	-	-	17,826,786.86	-	-	-	-	-	-	17,826,786.86	-	senior
Damascus Asset Management Inc	4,570,125.28	3,300,685.59	-	1,212,606.57	-	56,833.11	-	-	-	-	-	4,570,125.28	-	senior
Dunbarton LLC	3,051,780.82	-	-	-	-	-	-	-	-	3,051,780.82	-	3,051,780.82	-	senior
Ephesus Asset Management Inc	4,069,041.10	2,864,802.25	-	1,079,652.24	-	124,586.61	-	-	-	-	-	4,069,041.10	-	senior
Hampton Asset Management Inc	9,925,762.94	7,291,098.68	287,417.92	2,347,246.34	-	-	-	-	-	-	-	9,925,762.94	-	senior
Henniker LLC	4,577,671.23	-	-	-	-	-	-	-	-	4,577,671.23	-	4,577,671.23	-	senior
Iron City Asset Management Inc	2,300,854.57	1,967,728.12	66,625.29	266,501.16	-	-	-	-	-	-	-	2,300,854.57	-	senior
Jackson Asset Management Inc	3,881,149.44	3,319,221.90	112,385.51	449,542.03	-	-	-	-	-	-	-	3,881,149.44	-	senior
Kite Asset Management Inc	993,240.09	-	-	-	-	-	-	-	-	-	-	993,240.09	-	senior
Lily Asset Management Inc	450,171.39	450,171.39	-	-	-	-	-	-	-	-	-	450,171.39	-	senior
Londonderry LLC	5,118,640.44	-	-	-	-	-	-	-	-	5,118,640.44	-	5,118,640.44	-	senior
Marshall Asset Management Inc	3,876,749.79	3,876,749.79	-	-	-	-	-	-	-	-	-	3,876,749.79	-	senior
Meredith LLC	4,487,630.33	-	-	-	-	-	-	-	-	4,487,630.33	-	4,487,630.33	-	senior
Nashua LLC	3,051,780.82	-	-	-	-	-	-	-	-	3,051,780.82	-	3,051,780.82	-	senior

New Ipswich LLC	4,515,348.89	2,250,095.20	202,075.52	338,952.04	1,105,985.08	-	-	-	-	618,241.05	-	4,515,348.89	-	senior
NORTHSTAR	61,703,838.87	-	-	-	-	61,703,838.87	-	-	-	-	-	61,703,838.87	-	-
Paradise Asset Management Inc	373,638.63	373,638.63	-	-	-	-	-	-	-	-	-	373,638.63	-	senior
Pierre Mendes	719,929.70	575,943.76	57,594.38	86,391.56	-	-	-	-	-	-	-	719,929.70	-	senior
OMNIA	172,503.61	-	-	-	-	-	-	172,503.61	-	-	-	172,503.61	-	-
PBIHL	958,353.38	-	-	-	-	-	958,353.38	-	-	-	-	958,353.38	-	-
PBLA	21,991,243.84	-	-	-	21,991,243.84	-	-	-	-	-	-	21,991,243.84	-	-
Rockdale Asset Management Inc	429,509.23	429,509.23	-	-	-	-	-	-	-	-	-	429,509.23	-	senior
SNIC	8,327,039.65	-	-	8,327,039.65	-	-	-	-	-	-	-	8,327,039.65	-	-
STANDARD RE	686,650.68	-	-	-	-	-	-	-	686,650.68	-	-	686,650.68	-	-
Stratham LLC	3,864,696.05	1,925,860.93	172,956.84	290,109.72	946,614.82	-	-	-	-	529,153.74	-	3,864,696.05	-	senior
Summerville Asset Management Inc	9,561,310.91	5,650,987.70	269,635.80	1,849,927.89	926,386.75	44,358.83	-	-	-	820,013.93	-	9,561,310.91	(0.00)	senior
Tybee Island Asset Management Inc	5,036,849.47	4,291,891.02	-	-	-	-	-	-	-	744,958.45	-	5,036,849.47	-	senior
Wolfeboro LLC	4,487,630.33	-	-	-	-	-	-	-	-	4,487,630.33	-	4,487,630.33	-	senior
Total	276,372,191.73	84,902,942.79	5,398,553.03	22,075,534.65	57,210,743.65	62,195,681.23	958,353.38	172,503.61	686,650.68	42,771,228.70	-	276,372,191.72	(0.00)	
Total Excluding Direct Holding		67,473,614.08	4,594,352.99	13,748,495.00	35,219,499.81	491,842.36	-	-	-	42,771,228.70	-			

Other Exclusions

	Total_P_I	CBL	BLIC	SNIC	PBLA	Northstar	PBIHL	OMNIA	Standard Re	Vista/USAP	Vista/AIC	Total	Difference	Type
Baldwin Asset Management Inc	3,730,200.75	2,629,143.30	108,242.96	881,503.64	-	111,310.85	-	-	-	-	-	3,730,200.75	-	senior
Capital Asset Fund I LLC	713,807.42	492,007.37	26,237.28	52,395.45	142,417.11	-	-	-	-	750.20	-	713,807.42	0.00	senior
Capital Asset Fund II LLC	2,459,979.89	1,934,531.65	175,810.00	349,638.25	-	-	-	-	-	-	-	2,459,979.89	-	pref
Gilford Asset Management Inc	2,265,640.48	-	453,128.10	-	1,057,298.89	-	-	-	-	755,213.50	-	2,265,640.48	-	senior
Kite Asset Management Inc	3,384,495.71	3,384,495.71	-	-	-	-	-	-	-	-	-	3,384,495.71	-	senior
Marshall Asset Management Inc	4,033,641.97	4,033,641.97	-	-	-	-	-	-	-	-	-	4,033,641.97	-	senior
Iron City Asset Management Inc	4,249,650.66	3,634,370.12	123,056.11	492,224.43	-	-	-	-	-	-	-	4,249,650.66	-	senior
NORTHSTAR	24,366,140.37	-	-	-	-	24,366,140.37	-	-	-	-	-	24,366,140.37	-	-
Capital Asset Fund IV LLC	322,947.65	258,358.12	25,835.81	38,753.72	-	-	-	-	-	-	-	322,947.65	-	senior
Capital Asset Fund V LLC	342,821.35	274,257.08	27,425.71	41,138.56	-	-	-	-	-	-	-	342,821.35	-	senior
Chatsworth Asset Management Inc	892,214.15	663,913.64	-	-	195,843.71	32,456.80	-	-	-	-	-	892,214.15	-	senior
Damascus Asset Management Inc	3,526,955.18	2,547,275.94	-	935,818.78	-	43,860.47	-	-	-	-	-	3,526,955.18	-	senior
Ephesus Asset Management Inc	3,072,348.36	2,163,082.23	-	815,196.43	-	94,069.70	-	-	-	-	-	3,072,348.36	-	senior
Forest Park Asset Management Inc	3,695,206.89	2,533,856.15	-	1,161,350.74	-	-	-	-	-	-	-	3,695,206.89	-	senior
Hampton Asset Management Inc	2,133,549.58	1,567,226.69	61,780.68	504,542.22	-	-	-	-	-	-	-	2,133,549.58	-	senior
Jackson Asset Management Inc	1,029,895.76	880,783.55	29,822.44	119,289.77	-	-	-	-	-	-	-	1,029,895.76	-	senior
Lily Asset Management Inc	3,618,114.06	3,618,114.06	-	-	-	-	-	-	-	-	-	3,618,114.06	-	senior
PBLA	1,729,032.32	-	-	-	1,729,032.32	-	-	-	-	-	-	1,729,032.32	-	-
Pierre Mendes	13,422,214.53	10,737,771.62	1,073,777.16	1,610,665.74	-	-	-	-	-	-	-	13,422,214.53	-	senior
Summerville Asset Management Inc	4,412,222.20	2,607,740.05	124,427.82	853,679.27	427,496.21	20,470.10	-	-	-	378,408.74	-	4,412,222.20	(0.00)	senior
Swanzy LLC	2,123,863.09	-	-	-	-	-	-	-	-	2,123,863.09	-	2,123,863.09	-	senior
Tybee Island Asset Management Inc	596,322.43	508,125.34	-	-	-	-	-	-	-	88,197.08	-	596,322.43	-	senior
Total	86,121,264.82	44,468,694.60	2,229,544.08	7,856,197.00	3,552,088.24	24,668,308.29	-	-	-	3,346,432.61	-	86,121,264.82		
Total Excluding Direct Holding		42,534,162.96	2,053,734.08	7,506,558.75	1,823,055.93	302,167.92	-	-	-	3,346,432.61	-			
Total Excluding Direct Pref		1,934,531.65	175,810.00	349,638.25	-	-	-	-	-	-	-	2,459,979.89		
Difference		-	-	-	1,729,032.32	24,366,140.37	-	-	-	-	-			

AAPC

	Total_P_I	CBL	BLIC	SNIC	PBLA	Northstar	PBIHL	OMNIA	Standard Re	Vista/USAP	Vista/AIC	Total	Difference	Type
Academy Financial Assets LLC	8,755,829.00	4,363,217.39	391,849.84	657,270.60	2,144,644.08	-	-	-	-	1,198,847.10	-	8,755,829.00	-	senior
Barclays	52,096,269.00	39,101,150.57	3,078,505.21	5,097,482.29	-	-	-	-	-	4,819,130.92	-	52,096,269.00	-	pref
Capital Asset Fund II LLC	63,232.00	49,725.73	4,519.07	8,987.20	-	-	-	-	-	-	-	63,232.00	-	pref
Pierre Men Capital Asset Fund III LLC	2,743,503.00	2,194,802.40	219,480.24	329,220.36	-	-	-	-	-	-	-	2,743,503.00	-	senior
Capital Asset Fund IV LLC	577,114.00	461,691.20	46,169.12	69,253.68	-	-	-	-	-	-	-	577,114.00	-	senior
Capital Asset Fund V LLC	1,576,059.00	1,260,847.20	126,084.72	189,127.08	-	-	-	-	-	-	-	1,576,059.00	-	senior
Franklin Street	19,577,230.00	14,917,428.78	1,552,003.56	3,107,797.66	-	-	-	-	-	-	-	19,577,230.00	-	pref
Nom GB 2018	35,728,675.00	4,799,585.33	2,276,181.65	7,062,740.50	7,478,886.29	-	-	-	-	-	14,111,281.23	35,728,675.00	0.00	pref
Northstar	1,654,384.69	-	-	-	-	1,654,384.69	-	-	-	-	-	1,654,384.69	-	-
Paradise Asset Management Inc	1,648,060.00	1,648,060.00	-	-	-	-	-	-	-	-	-	1,648,060.00	-	senior
Summerville Asset Management Inc	1,897,608.00	1,121,536.53	53,513.90	367,150.28	183,857.52	8,803.78	-	-	-	162,745.99	-	1,897,608.00	(0.00)	senior
Total	126,317,963.69	69,918,045.14	7,748,307.31	16,889,029.65	9,807,387.89	1,663,188.47	-	-	-	6,180,724.01	14,111,281.23	126,317,963.69	(0.00)	
Total Excluding Direct Senior		11,050,154.72	837,097.82	1,612,022.00	2,328,501.59	8,803.78	-	-	-	6,180,724.01	-			
Total Excluding Direct Pref		58,867,890.42	6,911,209.50	15,277,007.64	7,478,886.29	-	-	-	-	-	14,111,281.23			
Difference		-	-	-	-	1,654,384.69	-	-	-	-	-			

Lender	Borrower	Underlying Borrower	Underlying Borrower2	Direct Loan / Through SPV - FinCo.	Industry	Type (Junior/Senior/Pref)	Payment Type (PIK/Partial PIK/Cash)	865,271,779	Underlying Loan Amount2	Amount	Total Accrued	Total PI+	Data Source	Type Note
								Underlying Loan Amount						
Academy Financial Assets LLC	Academy Financial Assets LLC	AAPC Holdings LLC	AAPC Holdings LLC	Investment in Pref.	Healthcare Tech	AAPC	Dividend Accrual through Maturity	8,755,829	-	8,755,829	-	8,755,829	El	Preference Shares
Capital Asset Fund I LLC	Capital Asset Fund I LLC	AAPC Holdings LLC	AAPC Holdings LLC	Fin. Co. Investment in Pref. Shares	Healthcare Tech	AAPC	Dividend Accrual through Maturity	63,232	-	63,232	-	63,232	El	Preference Shares
Capital Asset Fund II LLC	Capital Asset Fund II LLC	AAPC Holdings LLC	AAPC Holdings LLC	Fin. Co. Investment in Pref. Shares	Healthcare Tech	AAPC	Dividend Accrual through Maturity	2,743,503	-	2,743,503	-	2,743,503	El	Preference Shares
Capital Asset Fund III LLC	Capital Asset Fund III LLC	AAPC Holdings LLC	AAPC Holdings LLC	Fin. Co. Investment in Pref. Shares	Healthcare Tech	AAPC	Dividend Accrual through Maturity	577,114	-	577,114	-	577,114	El	Preference Shares
Capital Asset Fund V LLC	Capital Asset Fund V LLC	AAPC Holdings LLC	AAPC Holdings LLC	Fin. Co. Investment in Pref. Shares	Healthcare Tech	AAPC	Dividend Accrual through Maturity	1,576,059	-	1,576,059	-	1,576,059	El	Preference Shares
Paradise Asset Management Inc	Paradise Asset Management Inc	AAPC Holdings LLC	AAPC Holdings LLC	Investment in Pref.	Healthcare Tech	AAPC	Dividend Accrual through Maturity	1,648,060	-	1,648,060	-	1,648,060	El	Preference Shares
PBLA Main		AAPC Holdings LLC	AAPC Holdings LLC	Investment in Pref.	Healthcare Tech	AAPC	Dividend Accrual through Maturity	913,970	-	913,970	-	913,970	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	Agera Holdings LLC	Agera Holdings LLC	Investment in Pref.	Utilities	Agera	PIK	45,551,034	-	45,551,034	-	45,551,034	El	Preference Shares
Baldwin Asset Management Inc	Baldwin Asset Management Inc	Baldwin Asset Management Inc	Baldwin Asset Management Inc	Fin. Co. Investment in Pref. Shares	Utilities	Agera	PIK	400,401	-	400,401	-	400,401	El	Preference Shares
Capital Asset Fund I LLC	Capital Asset Fund I LLC	AGH Parent LLC	AGH Parent LLC	Fin. Co. Investment in Pref. Shares	Utilities	Agera	PIK	2,354,229	-	2,354,229	-	2,354,229	El	Preference Shares
Effingham LLC	Effingham LLC	AGH Parent LLC	AGH Parent LLC	Investment in Pref.	Utilities	Agera	PIK	6,027,503	-	6,027,503	-	6,027,503	El	Preference Shares
Mckinley Ventures Group	Mckinley Ventures Group	AGH Parent LLC	AGH Parent LLC	Investment in Pref.	Utilities	Agera	PIK	4,204,910	-	4,204,910	-	4,204,910	El	Preference Shares
Mckinley Ventures Group	Mckinley Ventures Group	AGH Parent LLC	AGH Parent LLC	Investment in Pref.	Utilities	Agera	PIK	2,205,202	-	2,205,202	-	2,205,202	El	Preference Shares
NORTHSTAR	AGH Parent LLC	AGH Parent LLC	AGH Parent LLC	Investment in Pref.	Utilities	Agera	PIK	57,544	-	57,544	-	57,544	El	Preference Shares
BULC	Capital Asset Management II LLC	Capital Asset Management II LLC	Capital Asset Management II LLC	Investment in Pref. Shares	Financial Services	Preference Shares	PIK	1,870,357	-	1,870,357	-	1,870,357	El	Preference Shares
PBLA Main	AGH Parent LLC	AGH Parent LLC	AGH Parent LLC	Investment in Pref.	Utilities	Agera	PIK	7,472	-	7,472	-	7,472	El	Preference Shares
OMNIA	AGH Parent LLC	AGH Parent LLC	AGH Parent LLC	Investment in Pref.	Utilities	Agera	PIK	15,882,097	-	15,882,097	-	15,882,097	El	Preference Shares
OMNIA	AGH Parent LLC	AGH Parent LLC	AGH Parent LLC	Investment in Pref.	Utilities	Agera	PIK	2,265,935	-	2,265,935	-	2,265,935	El	Preference Shares
Paradise Asset Management Inc	Paradise Asset Management Inc	Agera Holdings LLC	Agera Holdings LLC	Fin. Co. Investment in Pref. Shares	Utilities	Agera	PIK	4,548,966	-	4,548,966	-	4,548,966	El	Preference Shares
PBHL	AGH Parent LLC	AGH Parent LLC	AGH Parent LLC	Investment in Pref.	Utilities	Agera	PIK	9,781,992	-	9,781,992	-	9,781,992	El	Preference Shares
Augusta Asset Management Inc	Augusta Asset Management Inc	GBIG Holdings Inc	GBIG Holdings Inc	Fin. Co. Investment in Pref. Shares	Financial Services	Insurance	PIK	500,387	-	500,387	-	500,387	El	Preference Shares
Augusta Asset Management Inc	Augusta Asset Management Inc	GBIG Holdings Inc	GBIG Holdings Inc	Fin. Co. Investment in Pref. Shares	Financial Services	Insurance	PIK	6,882,315	-	6,882,315	-	6,882,315	El	Preference Shares
BULC	CV Investments LLC	CV Investments LLC	CV Investments LLC	Investment in Pref.	Healthcare Tech	Preference Shares	PIK	1,183,512	-	1,183,512	-	1,183,512	El	Preference Shares
Damascus Asset Management Inc	Damascus Asset Management Inc	GBIG Holdings Inc	GBIG Holdings Inc	Fin. Co. Investment in Pref. Shares	Financial Services	Insurance	PIK	4,187,419	-	4,187,419	-	4,187,419	El	Preference Shares
Hampton Asset Management Inc	Hampton Asset Management Inc	GBIG Holdings Inc	GBIG Holdings Inc	Fin. Co. Investment in Pref. Shares	Financial Services	Insurance	PIK	4,244,272	-	4,244,272	-	4,244,272	El	Preference Shares
Iron City Asset Management Inc	Iron City Asset Management Inc	GBIG Holdings Inc	GBIG Holdings Inc	Fin. Co. Investment in Pref. Shares	Financial Services	Insurance	PIK	2,268,046	-	2,268,046	-	2,268,046	El	Preference Shares
Augusta Asset Management Inc	Gilford Asset Management Inc	Gilford Asset Management Inc	Gilford Asset Management Inc	Investment in Pref. through SPV	Financial Services	Preference Shares	PIK	2,213,143	-	2,213,143	-	2,213,143	El	Preference Shares
NORTHSTAR	Beaufort Holding S.A.	Beaufort Holding S.A.	Beaufort Holding S.A.	Insurance Investment in Pref.	Financial Services	Insurance	PIK	14,252,312	-	14,252,312	-	14,252,312	El	Preference Shares
NORTHSTAR	Beaufort Holding S.A.	Beaufort Holding S.A.	Beaufort Holding S.A.	Investment in Pref.	Financial Services	Insurance	PIK	2,270,310	-	2,270,310	-	2,270,310	El	Preference Shares
NORTHSTAR	GBIG Capital LLC	GBIG Capital LLC	GBIG Capital LLC	Investment in Pref.	Financial Services	Insurance	PIK	10,900,000	-	10,900,000	-	10,900,000	El	Preference Shares
PBHL	AGH Parent LLC	AGH Parent LLC	AGH Parent LLC	Investment in Pref.	Utilities	Agera	PIK	2,600,000	-	2,600,000	-	2,600,000	El	Preference Shares
Jackson Asset Management Inc	Jackson Asset Management Inc	Standard Malta Holdings Limited	Standard Malta Holdings Limited	Fin. Co. Investment in Pref. Shares	Financial Services	Preference Shares	PIK	20,944,000	-	20,944,000	-	20,944,000	El	Preference Shares
CBL	Capital Asset Management II LLC	Capital Asset Management II LLC	Capital Asset Management II LLC	Investment in Pref.	Financial Services	Preference Shares	PIK	36,478	-	36,478	-	36,478	El	Preference Shares
Academy Association, Inc	Academy Association, Inc	ASL Holding LLC	ASL Holding LLC	Investment in Pref.	Financial Services	Preference Shares	PIK	1,539,966	-	1,539,966	-	1,539,966	El	Preference Shares
Academy Association, Inc	Academy Association, Inc	Flagship Holding LLC	Flagship Holding LLC	Investment in Pref.	Financial Services	Preference Shares	PIK	1,601,200	-	1,601,200	-	1,601,200	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	ASL Holding LLC	ASL Holding LLC	Fin. Co. Investment in Pref. Shares	Financial Services	Preference Shares	PIK	246,681	-	246,681	-	246,681	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	BMR Holdings LLC	BMR Holdings LLC	Investment in Pref.	Financial Services	Preference Shares	PIK	35,000,000	-	35,000,000	-	35,000,000	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	CAPLOC LLC	CAPLOC LLC	Investment in Pref.	Mortgage	Preference Shares	PIK	200,000	-	200,000	-	200,000	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	CLTC Holdings LLC	CLTC Holdings LLC	Investment in Pref.	Healthcare	Preference Shares	PIK	2,562,718	-	2,562,718	-	2,562,718	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	CLTC Holdings LLC	CLTC Holdings LLC	Investment in Pref.	Healthcare	Preference Shares	PIK	225,000	-	225,000	-	225,000	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	CV Investments LLC	CV Investments LLC	Investment in Pref.	Healthcare Tech	Preference Shares	PIK	5,887,988	-	5,887,988	-	5,887,988	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	CWNP LLC	CWNP LLC	Investment in Pref.	Healthcare Tech	Preference Shares	PIK	200,000	-	200,000	-	200,000	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	DOX Holdings LLC	DOX Holdings LLC	Investment in Pref.	Software	Preference Shares	PIK	16,923,004	-	16,923,004	-	16,923,004	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	Flagship Holding LLC	Flagship Holding LLC	Investment in Pref.	Financial Services	Preference Shares	PIK	8,735,279	-	8,735,279	-	8,735,279	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	Fortrex LLC	Fortrex LLC	Investment in Pref.	Information Technology	Preference Shares	PIK	1,450,910	-	1,450,910	-	1,450,910	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	GBIG Capital LLC	GBIG Capital LLC	Investment in Pref.	Financial Services	Preference Shares	PIK	27,500,000	-	27,500,000	-	27,500,000	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	Gilford Asset Management Inc	Gilford Asset Management Inc	Investment in Pref.	Financial Services	Preference Shares	PIK	786,900	-	786,900	-	786,900	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	tech Funding LLC	tech Funding LLC	Investment in Pref.	Financial Services	Preference Shares	PIK	796,033	-	796,033	-	796,033	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	Lily Asset Management Inc	Lily Asset Management Inc	Investment in Pref.	Financial Services	Preference Shares	PIK	3,155,027	-	3,155,027	-	3,155,027	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	MAAM Holding LLC	MAAM Holding LLC	Investment in Pref.	Financial Services	Preference Shares	PIK	935,928	-	935,928	-	935,928	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	Mediclin International LLC	Mediclin International LLC	Investment in Pref.	Healthcare Tech	Preference Shares	PIK	1,249,792	-	1,249,792	-	1,249,792	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	Nationwide Recovery Holdings LLC	Nationwide Recovery Holdings LLC	Investment in Pref.	Debt Collection	Preference Shares	PIK	1,125,071	-	1,125,071	-	1,125,071	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	NEBB Holdings LLC	NEBB Holdings LLC	Investment in Pref.	Financial Services	Preference Shares	PIK	370,431	-	370,431	-	370,431	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	Paradise Asset Management Inc	Paradise Asset Management Inc	Investment in Pref.	Financial Services	Preference Shares	PIK	4,000,000	-	4,000,000	-	4,000,000	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	PBX Holdings LLC	PBX Holdings LLC	Investment in Pref.	Financial Services	Preference Shares	PIK	26,000,000	-	26,000,000	-	26,000,000	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	Proline Solutions Holdings LLC	Proline Solutions Holdings LLC	Investment in Pref.	Financial Services	Preference Shares	PIK	408,098	-	408,098	-	408,098	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	Rockdale Asset Management Inc	Rockdale Asset Management Inc	Investment in Pref.	Financial Services	Preference Shares	PIK	4,000,000	-	4,000,000	-	4,000,000	El	Preference Shares
Academy Financial Assets LLC	Academy Financial Assets LLC	WWF Staffing LLC	WWF Staffing LLC	Investment in Pref.	Commercial Services	Preference Shares	PIK	1,541,892	-	1,541,892	-	1,541,892	El	Preference Shares
Augusta Asset Management Inc	Augusta Asset Management Inc	ASL Holding LLC	ASL Holding LLC	Fin. Co. Investment in Pref. Shares	Financial Services	Preference Shares	PIK	3,024,000	-	3,024,000	-	3,024,000	El	Preference Shares
Augusta Asset Management Inc	Augusta Asset Management Inc	Autonomy Investments	Autonomy Investments	Fin. Co. Investment in Pref. Shares	Healthcare Services	Preference Shares	PIK	2,884,002	-	2,884,002	-	2,884,002	El	Preference Shares
Augusta Asset Management Inc	Augusta Asset Management Inc	Boston Laser - Eye & Lask Specialist Holdings LLC	Boston Laser - Eye & Lask Specialist Holdings LLC	Fin. Co. Investment in Pref. Shares	Healthcare Tech	Preference Shares	PIK	40,000	-	40,000	-	40,000	El	Preference Shares
Damovo	Augusta Asset Management Inc	Augusta Asset Management Inc	Augusta Asset Management Inc	Investment in Pref. Shares	Technology Services	Preference Shares	PIK	4,099,205	-	4,099,205	-	4,099,205	El	Preference Shares
Augusta Asset Management Inc	Augusta Asset Management Inc	Flagship Holding LLC	Flagship Holding LLC	Fin. Co. Investment in Pref. Shares	Financial Services	Preference Shares	PIK	4,357,320	-	4,357,320	-	4,357,320	El	Preference Shares
Baldwin Asset Management Inc	Baldwin Asset Management Inc	Autonomy Investments	Autonomy Investments	Fin. Co. Investment in Pref. Shares	Healthcare Services	Preference Shares	PIK	1,370,013	-	1,370,013	-	1,370,013	El	Preference Shares
Baldwin Asset Management Inc	Baldwin Asset Management Inc	Boston Laser - Eye & Lask Specialist Holdings LLC	Boston Laser - Eye & Lask Specialist Holdings LLC	Fin. Co. Investment in Pref. Shares	Healthcare Tech	Preference Shares	PIK	95,000	-	95,000	-	95,000	El	Preference Shares
Baldwin Asset Management Inc	Baldwin Asset Management Inc	CCM Investments	CCM Investments	Fin. Co. Investment in Pref. Shares	Financial Services	Preference Shares	PIK	2,771,155	-	2,771,155	-	2,771,155	El	Preference Shares
Baldwin Asset Management Inc	Baldwin Asset Management Inc	Damovo	Damovo	Investment in Pref.	Technology Services	Preference Shares	PIK	3,882,098	-	3,882,098	-	3,882,098	El	Preference Shares
Baldwin Asset Management Inc	Baldwin Asset Management Inc	Flagship Holding LLC	Flagship Holding LLC	Fin. Co. Investment in Pref. Shares	Financial Services	Preference Shares	PIK	3,069,429	-	3,069,429	-	3,069,429	El	Preference Shares
Baldwin Asset Management Inc	Baldwin Asset Management Inc	CV Investments LLC	CV Investments LLC	Investment in Pref.	Healthcare Tech	Preference Shares	PIK	1,022,822	-	1,022,822	-	1,022,822	El	Preference Shares
CBL	Gilford Asset Management Inc	Gilford Asset Management Inc	Gilford Asset Management Inc	Investment in Pref. through SPV	Financial Services	Preference Shares	PIK	1,740,435	-	1,740,435	-	1,740,435	El	Preference Shares
Capital Asset Fund I LLC	Capital Asset Fund I LLC	Autonomy Investments	Autonomy Investments	Fin. Co. Investment in Pref. Shares	Healthcare Services	Preference Shares	PIK	266,386	-	266,386	-	266,386	El	Preference Shares
Capital Asset Fund II LLC	Capital Asset Fund II LLC	Capital Asset Fund I LLC	Capital Asset Fund I LLC	Investment in Pref.	Financial Services	Preference Shares	PIK	29,294	-	29,294	-	29,294	El	Preference Shares
Capital Asset Fund II LLC	Capital Asset Fund II LLC	Harvard Collect LLC	Harvard Collect LLC	Investment in Pref.	Debt Collection	Preference Shares	PIK	318,000	-	318,000	-	318,000	El	Preference Shares
Capital Asset Fund II LLC	Capital Asset Fund II LLC	Nationwide Recovery Holdings LLC	Nationwide Recovery Holdings LLC	Investment in Pref.	Debt Collection	Preference Shares	PIK	881,586	-	881,586	-	881,586	El	Preference Shares
Capital Asset Fund II LLC	Capital Asset Fund II LLC	ASL Holding LLC	ASL Holding LLC	Investment in Pref.	Financial Services	Preference Shares	PIK	820,642	-	820,642	-	820,642	El	Preference Shares
Capital Asset Fund II LLC	Capital Asset Fund II LLC	Autonomy Investments	Autonomy Investments	Fin. Co. Investment in Pref. Shares	Healthcare Services	Preference Shares	PIK	65,264	-	65,264	-	65,264	El	Preference Shares
Capital Asset Fund II LLC	Capital Asset Fund II LLC	Flagship Holding LLC	Flagship Holding LLC	Investment in Pref.	Healthcare Tech	Preference Shares	PIK	11,596,475	-	11,596,475	-	11,596,475	El	Preference Shares
Capital Asset Fund II LLC	Capital Asset Fund II LLC	Kite Asset Management Inc	Kite Asset Management Inc	Fin. Co. Investment in Pref. Shares	Financial Services	Preference Shares	PIK	81,791	-	81,791	-	81,791	El	Preference Shares
Capital Asset Fund IV LLC	Capital Asset Fund IV LLC	Autonomy Investments	Autonomy Investments	Fin. Co. Investment in Pref. Shares	Healthcare Services	Preference Shares	PIK	95,899	-	95,899	-	95,899	El	Preference Shares
Capital Asset Fund IV LLC	Capital Asset Fund IV LLC	Boston Laser - Eye & Lask Specialist Holdings LLC	Boston Laser - Eye & Lask Specialist Holdings LLC	Fin. Co. Investment in Pref. Shares	Healthcare Tech	Preference Shares	PIK	120,000	-	120,000	-	120,000	El	Preference Shares
Capital Asset Fund V LLC	Capital Asset Fund V LLC	Flagship Holding LLC	Flagship Holding LLC	Investment in Pref.	Financial Services	Preference Shares	PIK	4,864,072	-	4,864,072	-	4,864,072	El	Preference Shares
Capital Asset Fund V LLC	Capital Asset Fund V LLC	ASL Holding LLC	ASL Holding LLC	Investment in Pref.	Healthcare Tech	Preference Shares	PIK	260,000	-	260,000	-	260,000	El	Preference Shares
Capital Asset Management II LLC	Capital Asset Management II LLC	Flagship Holding LLC	Flagship Holding LLC	Investment in Pref.	Healthcare Tech	Preference Shares	PIK	6,405,037	-	6,405,037	-	6,405,037	El	Preference Shares
Capital Asset Management II LLC	Capital Asset Management II LLC	Finanzen Holdings Inc	Finanzen Holdings Inc	Fin. Co. Investment in Pref. Shares	Financial Services	Preference Shares	PIK	1,100,000	-	1,100,000	-	1,100,000	El	Preference Shares
Capital Asset Management II LLC	Capital Asset Management II LLC	Paradise Asset Management Inc	Paradise Asset Management Inc	Fin. Co. Investment in Pref. Shares	Financial Services	Preference Shares	PIK	1,344,383	-	1,344,383	-	1,344,383	El	Preference Shares
Capital Asset Management II LLC	Capital Asset Management II LLC	Finanzen Holdings Inc	Finanzen Holdings Inc</											

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Lender	Underlying Borrower2	Direct Loan / Through SPV - FinCo.	Industry	Type (Junior/Senior/Pref)	Payment Type (PIK,Partial PIK,Cash)	Amount	Total Accrued	Total P+I
BLIC	Academy Financial Assets LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	3,146,256.83	86,607.74	3,232,864.57
BLIC	Academy Financial Assets LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	2,170,000.00	108,722.94	2,278,722.94
BLIC	Augusta Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	4,271,473.84	43,471.79	4,314,945.63
BLIC	Baldwin Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	1,062,928.14	9,994.49	1,072,922.63
BLIC	BMO	Direct Loan - Insurance	PPN	Senior	Cash Pay	5,000,000.00	-	5,000,000.00
BLIC	Capital Asset Fund I LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	3,187,785.99	176,843.34	3,364,629.33
BLIC	Capital Asset Fund IV LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	4,291,011.11	(145,785.18)	4,145,225.93
BLIC	Capital Asset Fund V LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	4,291,011.11	47,645.90	4,338,657.01
BLIC	Gilford Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	4,495,895.15	52,204.64	4,548,099.79
BLIC	Hampton Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	871,090.97	9,392.50	880,483.47
BLIC	Iron City Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	855,817.94	9,238.30	865,056.24
BLIC	iTech Funding LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	1,021,304.36	28,855.62	1,050,159.98
BLIC	Jackson Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	762,154.28	8,206.68	770,360.96
BLIC	Pierre Mendes	PPN Loans	Financial Services	Senior	Cash Pay	6,000,000.00	14,000.00	6,014,000.00
BLIC	Summerville Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Partial PIK	1,089,065.10	36,089.72	1,125,154.82
BLIC	TAC Investments LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	5,444,303.80	82,576.16	5,526,879.96
CBL	Academy Financial Assets LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	21,700,000.00	1,087,229.46	22,787,229.46
CBL	Academy Financial Assets LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	19,698,000.00	373,226.80	20,071,226.80
CBL	Academy Financial Assets LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	8,462,891.30	232,959.96	8,695,851.26
CBL	Alpharetta LLC	Direct Loan - Insurance	PPN	Senior	Cash Pay	2,097,464.00	182,570.08	2,280,034.08
CBL	AR Purchasing Solutions 2 LLC	Direct Loan - Insurance	Commercial Services	Senior	Cash	2,841,811.21	202,918.07	3,044,729.28
CBL	AR Purchasing Solutions LLC	Direct Loan - Insurance	Commercial Services	Senior	Cash	2,311,061.00	340,020.36	2,651,081.36
CBL	AT Denmark Investments ApS - (Arcane Tinmen)	Direct Loan - Insurance	Commercial Services	Senior	Cash	8,534,551.36	190,710.16	8,725,261.52
CBL	Augusta Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	4,271,473.83	43,471.79	4,314,945.62
CBL	Baldwin Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	25,817,755.86	242,758.90	26,060,514.76
CBL	Blue Violet	Direct Loan - Insurance	NA	Senior	Cash	21,674,261.89	32,659.85	21,706,921.74
CBL	BMO	Direct Loan - Insurance	PPN	Senior	Cash Pay	62,200,000.00	-	62,200,000.00
CBL	Capital Asset Fund I LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	60,007,145.76	3,328,913.53	63,336,059.29
CBL	Capital Asset Fund IV LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	42,910,111.11	(1,457,851.83)	41,452,259.28
CBL	Capital Asset Fund V LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	42,910,111.11	476,458.98	43,386,570.09
CBL	Capital Asset Management III LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	29,625,000.00	430,675.26	30,055,675.26
CBL	Chatsworth Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	22,384,147.96	174,394.80	22,558,542.76
CBL	ComplySmart LLC	Direct Loan - Insurance	Technology Services	Senior	Cash	3,002,000.00	86,811.42	3,088,811.42
CBL	Damascus Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	18,791,159.95	132,152.25	18,923,312.20
CBL	Ephesus Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	25,185,031.87	173,688.04	25,358,719.91
CBL	Forest Park Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	17,246,459.09	116,224.89	17,362,683.98
CBL	Hampton Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	22,097,474.40	238,265.04	22,335,739.44
CBL	HPCSP Investments LLC	Direct Loan - Insurance	Healthcare Services	Senior	Cash	7,016,140.11	149,506.64	7,165,646.75
CBL	Intralan Investments Limited	Direct Loan - Insurance	Technology Services	Senior	Cash	4,152,310.22	93,124.94	4,245,435.16
CBL	Iron City Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	25,275,942.62	272,846.24	25,548,788.86
CBL	iTech Funding LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	19,281,368.23	564,035.10	19,845,403.33
CBL	Jackson Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	22,509,656.68	242,378.17	22,752,034.85
CBL	Kite Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	34,622,922.98	587,272.47	35,210,195.45
CBL	Lares LLC	Direct Loan - Insurance	Commercial Services	Senior	Cash	4,489,111.29	63,396.14	4,552,507.43
CBL	Lily Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	33,084,925.22	550,693.18	33,635,618.40
CBL	Marshall Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	31,082,941.17	428,199.37	31,511,140.54
CBL	Medical Physics LLC	Direct Loan - Insurance	Health Services	Senior	Cash	2,882,150.67	91,044.53	2,973,195.20
CBL	Medical Physics LLC	Direct Loan - Insurance	Health Services	Senior	Cash	900,000.00	28,430.19	928,430.19
CBL	Paradise Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Partial PIK	39,700,000.00	777,331.11	40,477,331.11
CBL	PCF LLC	Direct Loan - Insurance	Commercial Services	Senior	PIK	3,196,275.10	30,252.22	3,226,527.32
CBL	Pierre Mendes	PPN Loans	Financial Services	Senior	Cash Pay	60,000,000.00	140,000.00	60,140,000.00
CBL	Rockdale Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	39,700,000.00	737,952.74	40,437,952.74
CBL	Standard Financial Limited	Direct Loan - Insurance	Commercial Services	Senior	Cash	3,819,821.67	158,462.34	3,978,284.01

CBL	Summerville Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Partial PIK	23,752,824.00	791,045.25	24,543,869.25
CBL	Tybee Island Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	28,662,904.77	120,788.59	28,783,693.36
SNIC	Academy Financial Assets LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	5,425,000.00	271,807.36	5,696,807.36
SNIC	Augusta Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	5,125,768.58	52,166.14	5,177,934.72
SNIC	Baldwin Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	8,656,221.08	81,392.61	8,737,613.69
SNIC	BMO	Direct Loan - Insurance	PPN	Senior	Cash Pay	10,000,000.00		10,000,000.00
SNIC	Capital Asset Fund I LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	6,375,571.98	353,686.68	6,729,258.66
SNIC	Capital Asset Fund IV LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	6,436,516.67	(218,677.78)	6,217,838.89
SNIC	Capital Asset Fund V LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	6,436,516.67	71,468.84	6,507,985.51
SNIC	Damascus Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	6,903,500.34	48,550.12	6,952,050.46
SNIC	Ephesus Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	9,491,432.09	65,457.45	9,556,889.54
SNIC	Forest Park Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	7,904,627.09	53,269.75	7,957,896.84
SNIC	Hampton Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	7,113,909.47	76,705.41	7,190,614.88
SNIC	HPCSP Investments LLC	Direct Loan - Insurance	Healthcare Services	Senior	Cash	1,084,395.05	23,107.33	1,107,502.38
SNIC	Iron City Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	3,423,271.71	36,953.20	3,460,224.91
SNIC	iTech Funding LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	7,468,288.19	211,006.73	7,679,294.92
SNIC	Jackson Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Cash	3,048,617.10	32,826.72	3,081,443.82
SNIC	Pierre Mendes	PPN Loans	Financial Services	Senior	Cash Pay	9,000,000.00	21,000.00	9,021,000.00
SNIC	Summerville Asset Management Inc	Direct Loan - Insurance	Financial Services	Senior	Partial PIK	7,963,788.58	263,906.07	8,227,694.65
SNIC	TAC Investments LLC	Direct Loan - Insurance	Financial Services	Senior	Cash	3,233,263.03	49,040.33	3,282,303.36
Subtractions (Read Through)						(387,525,206.11)		(401,319,724.88)
Total (net subtractions)						1,280,406,265.49		1,300,005,663.14
						1,667,931,471.60		
						49,016,888.78		
						399,737,065.39		
						254,540,395		
						182,807,124		

Lender	Underlying Borrower2	Direct Loan / Through SPV - FinCo.	Industry	Type (Junior/Senior/Pref)	Payment Type (PIK,Partial PIK,Cash)	Amount	Total Accrued	Total P+I	Data Source
BLIC	Academy Financial Assets LLC	Direct Loan - Insurance	Financial Services	Junior	PIK	2,013,040.35	39,602.98	2,052,643.33	Loan IQ
BLIC	HPCSP Investments LLC	Direct Loan - Insurance	Healthcare Services	Junior	PIK	584,017.53	16,118.87	600,136.40	Loan IQ
CBL	Academy Financial Assets LLC	Direct Loan - Insurance	Financial Services	Junior	PIK	24,196,819.87	476,029.34	24,672,849.21	Loan IQ
CBL	HPCSP Investments LLC	Direct Loan - Insurance	Healthcare Services	Junior	PIK	7,019,912.40	193,749.39	7,213,661.79	Loan IQ
SNIC	Academy Financial Assets LLC	Direct Loan - Insurance	Financial Services	Junior	PIK	4,026,080.70	79,205.97	4,105,286.67	Loan IQ
SNIC	HPCSP Investments LLC	Direct Loan - Insurance	Healthcare Services	Junior	PIK	1,168,035.05	32,237.74	1,200,272.79	Loan IQ
						49,016,888.78		50,627,879.90	

Lender	Underlying Borrower2	Direct Loan / Through SPV - FinCo.	Industry	Type (Junior/Senior/Pref)	Payment Type (PIK,Partial PIK,Cash)	Amount	Total Accrued	Total P+I	Data Source
BLIC	Barclays	Direct Loan - Insurance	PPN	Preference Shares	Cash Pay	6,039,266.13	-	6,039,266.13	Eli
BLIC	Capital Asset Fund II LLC	Direct Loan - Insurance	Financial Services	Preference Shares	Cash Pay	3,358,609.70	-	3,358,609.70	Eli
BLIC	Capital Asset Management II LLC	Fin. Co. Investment in Pref. Shares	Financial Services	Preference Shares	PIK	1,870,357.43	-	1,870,357.43	Eli
BLIC	CV Investments LLC	Investment in Pref.	Healthcare Tech	Preference Shares	PIK	1,183,512.44	-	1,183,512.44	Eli
BLIC	Franklin Street	Direct Loan - Insurance	PPN	Preference Shares	Cash Pay	4,993,750.00	-	4,993,750.00	Eli
BLIC	Gilford Asset Management Inc	Investment in Pref. through SPV	Financial Services	Preference Shares	PIK	2,213,163.00	-	2,213,163.00	Eli
BLIC	Nom GB 2018	Direct Loan - Insurance	PPN	Preference Shares	Cash Pay	1,799,325.15	-	1,799,325.15	Eli
CBL	Barclays	Direct Loan - Insurance	PPN	Preference Shares	Cash Pay	76,706,790.43	-	76,706,790.43	Eli
CBL	Capital Asset Fund II LLC	Direct Loan - Insurance	Financial Services	Preference Shares	Cash Pay	36,956,582.72	-	36,956,582.72	Eli
CBL	Capital Asset Management II LLC	Fin. Co. Investment in Pref. Shares	Financial Services	Preference Shares	PIK	20,580,545.36	-	20,580,545.36	Eli
CBL	CV Investments LLC	Investment in Pref.	Healthcare Tech	Preference Shares	PIK	13,022,821.79	-	13,022,821.79	Eli
CBL	Franklin Street	Direct Loan - Insurance	PPN	Preference Shares	Cash Pay	47,998,543.20	-	47,998,543.20	Eli
CBL	Gilford Asset Management Inc	Investment in Pref. through SPV	Financial Services	Preference Shares	PIK	1,740,434.55	-	1,740,434.55	Eli
CBL	Nom GB 2018	Direct Loan - Insurance	PPN	Preference Shares	Cash Pay	2,189,609.53	-	2,189,609.53	Eli
SNIC	Barclays	Direct Loan - Insurance	PPN	Preference Shares	Cash Pay	10,000,000.00	-	10,000,000.00	Eli
SNIC	Capital Asset Fund II LLC	Direct Loan - Insurance	Financial Services	Preference Shares	Cash Pay	6,679,360.82	-	6,679,360.82	Eli
SNIC	Capital Asset Management II LLC	Fin. Co. Investment in Pref. Shares	Financial Services	Preference Shares	PIK	3,719,632.02	-	3,719,632.02	Eli
SNIC	CV Investments LLC	Investment in Pref.	Healthcare Tech	Preference Shares	PIK	2,353,684.22	-	2,353,684.22	Eli
SNIC	Franklin Street	Direct Loan - Insurance	PPN	Preference Shares	Cash Pay	9,999,696.50	-	9,999,696.50	Eli
SNIC	Gilford Asset Management Inc	Investment in Pref. through SPV	Financial Services	Preference Shares	PIK	314,558.04	-	314,558.04	Eli
SNIC	Nom GB 2018	Direct Loan - Insurance	PPN	Preference Shares	Cash Pay	9,368,244.75	-	9,368,244.75	Eli
Total (net subtractions)						200,022,425.37	-	200,022,425.37	

	Lender	Underlying Borrower2	Direct Loan / Through SPV - FinCo.	Industry	Type (Junior/Senior/Pref)	Payment Type (PIK,Partial PIK,Cash)	Amount	Total Accrued	Total P+I	Data Source	Column1
Should have	PBLA Main	AAPC Holdings LLC	Investment in Pref.	Healthcare Tech	AAPC	Dividend Accrual through Maturity	913,970	-	913,970	Eli	
	PBLA Main	AGH Parent LLC	Investment in Pref.	Utilities	Agera	PIK	7,472.00		7,472.00	Eli	
February 2	PBLA Main	Academy Financial Assets LLC	Direct Loan - Insurance	Financial Services	Junior	Cash	34,000,000	1,080,571	35,080,571	Loan IQ	
SNA Capital	PBLA Main	GBIG Capital LLC	Direct Loan - Insurance	Financial Services	Junior	PIK	718,765	-	718,765	Eli	
SNA Capital	PBLA Main	GBIG Capital LLC	Direct Loan - Insurance	Financial Services	Junior	PIK	106,920,000	3,679,220	110,599,220	Loan IQ	
	PBLA Main	Flagship Holding LLC	Investment in Pref.	Financial Services	Preference Shares	PIK	14,000,000		14,000,000	Eli	
12/17 Rep	PBLA Main	Academy Financial Assets LLC	Direct Loan - Insurance	Financial Services	Repo Loan	Cash Pay	56,078,258	-	56,078,258	Eli	
12/17 Rep	PBLA Main	Capital Asset Fund I LLC	Direct Loan - Insurance	Financial Services	Repo Loan	Cash Pay	28,023,819	-	28,023,819	Eli	
12/17 Rep	PBLA Main	Capital Asset Management II LLC	Direct Loan - Insurance	Financial Services	Repo Loan	Cash Pay	11,692,000.00	-	11,692,000.00	Eli	
	PBLA Main	Yarrow Three LLC	Direct Loan - Insurance	NA	Senior	PIK	2,186,110.96	99,183.55	2,285,294.51	Loan IQ	Agera
							254,540,395		259,399,370		

Lender	Underlying Borrower2	Direct Loan / Through SPV - FinCo.	Industry	Type (Junior/Senior/ Pref)	Payment Type (PIK,Partial PIK,Cash)	Amount	Total Accrued	Total P+I	Data Source
BLIC	Netherlands Insurance Holdings Inc	Direct Loan - Insurance	Financial Services	Insurance	Cash	759,233.10	44,966.94	804,200.04	Loan IQ
	Beaufort Holding S.A.	Direct Loan - Insurance	Financial Services	Insurance	PIK	5,192,357.40	153,865.76	5,346,223.16	Loan IQ
CBL	Netherlands Insurance Holdings Inc	Direct Loan - Insurance	Financial Services	Insurance	Cash	11,407,477.30	675,628.25	12,083,105.55	Loan IQ
SNIC	GBIG Holdings Inc	Direct Loan - Insurance	Financial Services	Insurance	Cash	6,000,000.00	103,561.64	6,103,561.64	Loan IQ
SNIC	Netherlands Insurance Holdings Inc	Direct Loan - Insurance	Financial Services	Insurance	Cash	1,898,082.74	112,417.35	2,010,500.09	Loan IQ
SNIC	PBX Bermuda Holdings Ltd	Direct Loan - Insurance	Financial Services	Insurance	Cash	200,203.32	12,774.60	212,977.92	Loan IQ
						264,460,076		276,372,192	

Lender	Underlying Borrower2	Direct Loan / Through SPV - FinCo.	Industry	Type (Junior/Senior/ Pref)	Payment Type (PIK,Partial PIK,Cash)	Amount	Total Accrued	Total P+I	Data Source	Type Note
CBL	Agera Energy LLC	Direct Loan - Insurance	Utilities	Agera	Cash	35,000,000.00	1,060,939.75	36,060,939.75	Loan IQ	Junior
						182,807,124		186,702,332		

Lender	Underlying Borrower2	Direct Loan / Through SPV - FinCo.	Industry	Type (Junior/Senior/Pref)	Payment Type (PIK,Partial PIK,Cash)	Amount	Total Accrued	Total P+I	Data Source	Type Note
Academy Financial Assets LLC	AAPC Holdings LLC	Investment in Pref.	Healthcare Tech	AAPC	Dividend Accrual through Maturity	8,755,829	-	8,755,829	Eli	Preference Shares
Barclays	AAPC Holdings LLC	PPN Loans	Healthcare Tech	AAPC	Dividend Accrual through Maturity	52,096,269	-	52,096,269	Eli	Preference Shares
Capital Asset Fund II LLC	AAPC Holdings LLC	Fin. Co. Investment in Pref. Shares	Healthcare Tech	AAPC	Dividend Accrual through Maturity	63,232	-	63,232	Eli	Preference Shares
Capital Asset Fund III LLC	AAPC Holdings LLC	Fin. Co. Investment in Pref. Shares	Healthcare Tech	AAPC	Dividend Accrual through Maturity	2,743,503	-	2,743,503	Eli	Preference Shares
Capital Asset Fund IV LLC	AAPC Holdings LLC	Fin. Co. Investment in Pref. Shares	Healthcare Tech	AAPC	Dividend Accrual through Maturity	577,114	-	577,114	Eli	Preference Shares
Capital Asset Fund V LLC	AAPC Holdings LLC	Fin. Co. Investment in Pref. Shares	Healthcare Tech	AAPC	Dividend Accrual through Maturity	1,576,059	-	1,576,059	Eli	Preference Shares
Franklin Street	AAPC Holdings LLC	PPN Loans	Healthcare Tech	AAPC	Dividend Accrual through Maturity	19,577,230	-	19,577,230	Eli	Preference Shares
Nom GB 2018	AAPC Holdings LLC	PPN Loans	Healthcare Tech	AAPC	Dividend Accrual through Maturity	35,728,675	-	35,728,675	Eli	Preference Shares
Paradise Asset Management Inc	AAPC Holdings LLC	Fin. Co. Investment in Pref. Shares	Healthcare Tech	AAPC	Dividend Accrual through Maturity	1,648,060	-	1,648,060	Eli	Preference Shares
Summerville Asset Management Inc	AAPC Holdings LLC	Fin. Co. Investment in Loan	Healthcare Tech	AAPC	Dividend Accrual through Maturity	1,897,608	-	1,897,608	Eli	Preference Shares
NORTHSTAR	AAPC Holdings LLC	Investment in Pref.	Healthcare Tech	AAPC	Dividend Accrual through Maturity	1,654,385	-	1,654,385	Eli	Preference Shares
						126,317,964		126,317,964		

Account	Origination	Repo Counterparty	Underlying Asset	Value
PBLA MAIN	Dec-16	Academy Financial Assets LLC (fka AFI)	Atlas Global	4,340,801.00
PBLA MAIN	Dec-16	Capital Asset Fund I LLC	BCC Research LLC	190,000.00
PBLA MAIN	Dec-16	Capital Asset Fund I LLC	Caploc Holdings	435,000.00
PBLA MAIN	Dec-16	Academy Financial Assets LLC	Flagship Pref	2,329,760.00
PBLA MAIN	Dec-16	Academy Financial Assets LLC (fka AFI)	CMC Holdings LLC	5,170,027.00
PBLA MAIN	Dec-16	Academy Financial Assets LLC	Flagship Pref	2,550,000.00
PBLA MAIN	Dec-16	Capital Asset Management II LLC	See Further Breakout	9,297,670.00
PBLA MAIN	Dec-16	Capital Asset Management II LLC	See Further Breakout	14,413,819.00
PBLA MAIN	Dec-16	Capital Asset Management II LLC	See Further Breakout	6,251,000.00
PBLA MAIN	Dec-16	Capital Asset Fund I LLC	Eye Reach Patient LLC	297,000.00
PBLA MAIN	Dec-16	Capital Asset Fund I LLC	GB Capital	500,000.00
PBLA MAIN	Dec-16	Capital Asset Fund I LLC	Health Care Cloud Services	129,000.00
PBLA MAIN	Dec-16	Capital Asset Fund I LLC	Lens on Demand	76,000.00
PBLA MAIN	Dec-16	Capital Asset Fund I LLC	GBIG Capital LLC	260,000.00
PBLA MAIN	Dec-16	Capital Asset Fund I LLC	New England Capital	4,155,000.00
PBLA MAIN	Dec-16	Capital Asset Fund I LLC	GBIG Capital LLC	13,460,000.00
PBLA MAIN	Dec-16	Academy Financial Assets LLC	Flagship Pref	2,700,000.00
PBLA MAIN	Dec-16	Academy Financial Assets LLC	Flagship Pref	4,000,000.00
PBLA MAIN	Dec-16	Academy Financial Assets LLC	Flagship Pref	750,000.00
PBLA MAIN	Dec-16	Academy Financial Assets LLC	NIH Capital	2,200,000.00
PBLA MAIN	Dec-16	Academy Financial Assets LLC	GBIG Capital LLC	2,700,000.00
PBLA MAIN	Dec-16	Academy Financial Assets LLC	GBIG Capital LLC	4,000,000.00
PBLA MAIN	Dec-16	Academy Financial Assets LLC	GBIG Capital LLC	6,500,000.00
PBLA MAIN	Dec-16	Capital Asset Fund I LLC	SN Group Development LLC	525,000.00
PBLA MAIN	Dec-16	Capital Asset Fund I LLC	Standard Holdings Ltd	339,000.00
PBLA MAIN	Dec-16	Capital Asset Fund I LLC	VR Collections	3,500,000.00
PBLA ULICO 2017	Jan-17	Academy Financial Assets LLC	Flagship Pref	6,000,000.00
PBLA ULICO 2017	Jan-17	Capital Asset Management III LLC	GBIG Capital LLC	25,000,000.00
PBLA ULICO 2017	Jan-17	Paralell Capital Assets	GBIG Capital LLC	14,000,000.00
PBLA ULICO 2017	Jan-17	Netherlands Insurance Holdings	Academy Financial Assets LLC	8,000,000.00
PBLA ULICO 2017	Jan-18	Iron City Asset Management LLC	BRC Holdings	17,000,000.00
PBLA ULICO 2017	Jan-17	Capital Asset Management II LLC	See Further Breakout	6,000,000.00

PBLA ULICO 2017	Jan-17 Academy Financial Assets LLC	Engaged Media Inc	6,000,000.00
PBLA ULICO 2017	Jan-17 GBIG Capital LLC (fka BLH Capital)	Academy Financial Assets LLC	10,000,000.00
PBLA ULICO 2017	Jan-17 Standard Investment Capital Ltd	Standard Investments Holdings	25,000,000.00
PBLA ULICO 2017	Jan-18 Jackson Asset Management LLC	See Further Breakout	17,000,000.00
PBLA ULICO 2017	Jan-17 Academy Financial Assets LLC	GBIG Capital LLC	6,000,000.00
PBLA ULICO 2017	Jan-18 Hampton Asset Management LLC	Triton Financial Ltd	17,000,000.00
Further Breakout			
	Asset in Repo	Counterparty/Amount	
		<u>CAM II</u>	
	ASL Holdings Pref	\$	17,123,000.00
	GBIG Capital LLC	\$	18,839,489.00
	CAM II Total	\$	35,962,489.00
		<u>JAM</u>	
	Atlanta Topco Limited	\$	3,425,000.47
	Autonomy Investments, LLC	\$	3,872,018.48
	Boston Laser - Eye and Lasik Specialist Holding, LLC	\$	3,081,996.41
	DJRTC, LLC	\$	1,254,347.88
	MBW Interco, LLC	\$	452,518.32
	MNI Holdings, LLC	\$	1,587,500.00
	Standard Financial Ltd.	\$	3,134,207.56
	Standard Malta Holdings Ltd.	\$	1,352,339.88
	Southland National Holdings, Inc.	\$	1,771,468.30
	UKAT Investments Limited	\$	1,012,602.70
	JAM Total	\$	20,944,000.00

Lender	Underlying Borrower2	Direct Loan / Through SPV - FinCo.	Industry	Type(Junior/Senior	Payment Type (PIK,Partial PIK,Cash)	Amount	Total Accrued	Total P+I	Data Source	Type Note
Baldwin Asset Management Inc	BCC Research	Fin. Co Investment in Loan	Commercial Services	Other Exclusions	Cash	1,413,186.40	71,737.64	1,484,924.04	Loan IQ	Junior
Baldwin Asset Management Inc	UKAT Investment	Fin. Co Investment in Loan	Healthcare Services	Other Exclusions	Cash	2,207,576.10	37,700.62	2,245,276.72	Loan IQ	Senior
Capital Asset Fund I LLC	BCC Holdings LLC	Debt	Research	Other Exclusions	PIK	370,477.53	10,718.47	381,196.00	Eli	Junior
Capital Asset Fund I LLC	BCC Research	Debt	Research	Other Exclusions	PIK	201,400.00	7,846.32	209,246.32	Eli	Junior
Capital Asset Fund I LLC	PBO Holdings Inc	Debt	Financial Services	Other Exclusions	PIK	118,739.15	4,625.95	123,365.10	Eli	Senior
Capital Asset Fund II LLC	BCC Research	Inv. Co Investment in Loan	Commercial Services	Other Exclusions	Cash	620,000.00	31,473.09	651,473.09	Loan IQ	Junior
Capital Asset Fund II LLC	UKAT Investment	Inv. Co Investment in Loan	Healthcare Services	Other Exclusions	Cash	1,778,140.03	30,366.78	1,808,506.81	Loan IQ	Senior
Capital Asset Fund IV LLC	UKAT Investment	Inv. Co Investment in Loan	Healthcare Services	Other Exclusions	Cash	317,525.01	5,422.64	322,947.65	Loan IQ	Senior
Capital Asset Fund V LLC	UKAT Investment	Inv. Co Investment in Loan	Healthcare Services	Other Exclusions	Cash	337,065.01	5,756.34	342,821.35	Loan IQ	Senior
Chatsworth Asset Management Inc	Automotive Fleet Inv. Ltd	Fin. Co Investment in Loan	Technology Services	Other Exclusions	Cash	300,000.00	25,813.66	325,813.66	Loan IQ	Senior
Chatsworth Asset Management Inc	UKAT Investment	Fin. Co Investment in Loan	Healthcare Services	Other Exclusions	Cash	556,890.01	9,510.47	566,400.48	Loan IQ	Senior
Damascus Asset Management Inc	Automotive Fleet Inv. Ltd	Fin. Co Investment in Loan	Technology Services	Other Exclusions	Cash	255,000.00	21,941.61	276,941.61	Loan IQ	Senior
Damascus Asset Management Inc	Proactive Software Holdings	Fin. Co Investment in Loan	Commercial Services	Other Exclusions	Cash	997,456.69	20,129.81	1,017,586.50	Loan IQ	Senior
Damascus Asset Management Inc	UKAT Investment	Fin. Co Investment in Loan	Healthcare Services	Other Exclusions	Cash	2,194,942.21	37,484.86	2,232,427.07	Loan IQ	Senior
Ephesus Asset Management Inc	Automotive Fleet Inv. Ltd	Fin. Co Investment in Loan	Technology Services	Other Exclusions	Cash	1,239,173.42	106,625.35	1,345,798.77	Loan IQ	Senior
Ephesus Asset Management Inc	UKAT Investment	Fin. Co Investment in Loan	Healthcare Services	Other Exclusions	Cash	1,697,558.96	28,990.63	1,726,549.59	Loan IQ	Senior
Forest Park Asset Management Inc	Automotive Fleet Inv. Ltd	Fin. Co Investment in Loan	Technology Services	Other Exclusions	Cash	2,663,346.86	229,169.13	2,892,515.99	Loan IQ	Senior
Forest Park Asset Management Inc	UKAT Investment	Fin. Co Investment in Loan	Healthcare Services	Other Exclusions	Cash	789,212.86	13,478.05	802,690.91	Loan IQ	Senior
Gilford Asset Management Inc	BCC Research	Fin. Co Investment in Loan	Commercial Services	Other Exclusions	Cash	541,722.74	27,499.49	569,222.23	Loan IQ	Junior
Gilford Asset Management Inc	UKAT Investment	Fin. Co Investment in Loan	Healthcare Services	Other Exclusions	Cash	1,667,933.56	28,484.69	1,696,418.25	Loan IQ	Senior
Hampton Asset Management Inc	Global Data Insights Limited	Fin. Co Investment in Loan	Commercial Services	Other Exclusions	Cash	79,321.97	2,069.99	81,391.96	Loan IQ	Senior
Hampton Asset Management Inc	UKAT Investment	Fin. Co Investment in Loan	Healthcare Services	Other Exclusions	Cash	2,017,699.69	34,457.94	2,052,157.63	Loan IQ	Senior
Iron City Asset Management Inc	Automotive Fleet Inv. Ltd	Fin. Co Investment in Loan	Technology Services	Other Exclusions	Cash	75,000.00	6,453.42	81,453.42	Loan IQ	Senior
Iron City Asset Management Inc	Proactive Software Holdings	Fin. Co. Investment in Pref. Shares	Commercial Services	Other Exclusions	Dividend Accrual through Maturity	708,000.00		708,000.00	Eli	Preference Shares
Iron City Asset Management Inc	Proactive Software Holdings	Fin. Co Investment in Loan	Commercial Services	Other Exclusions	Cash	3,026,487.39	61,077.96	3,087,565.35	Loan IQ	Senior
Iron City Asset Management Inc	UKAT Investment	Fin. Co Investment in Loan	Healthcare Services	Other Exclusions	Cash	366,375.00	6,256.89	372,631.89	Loan IQ	Senior
Jackson Asset Management Inc	UKAT Investment	Fin. Co Investment in Loan	Healthcare Services	Other Exclusions	Cash	1,012,602.70	17,293.06	1,029,895.76	Loan IQ	Senior
Kite Asset Management Inc	BCC Research	Fin. Co Investment in Loan	Commercial Services	Other Exclusions	Cash	2,010,090.86	102,038.32	2,112,129.18	Loan IQ	Junior
Kite Asset Management Inc	UKAT Investment	Fin. Co Investment in Loan	Healthcare Services	Other Exclusions	Cash	1,251,002.12	21,364.41	1,272,366.53	Loan IQ	Senior
Lily Asset Management Inc	Automotive Fleet Inv. Ltd	Fin. Co Investment in Loan	Technology Services	Other Exclusions	Cash	2,838,346.88	244,227.10	3,082,573.98	Loan IQ	Senior
Lily Asset Management Inc	UKAT Investment	Fin. Co Investment in Loan	Healthcare Services	Other Exclusions	Cash	526,547.79	8,992.30	535,540.09	Loan IQ	Senior
Marshall Asset Management Inc	Automotive Fleet Inv. Ltd	Fin. Co Investment in Loan	Technology Services	Other Exclusions	Cash	1,569,173.42	135,020.38	1,704,193.80	Loan IQ	Senior
Marshall Asset Management Inc	BCC Research	Fin. Co Investment in Loan	Commercial Services	Other Exclusions	Cash	2,165,000.00	109,901.98	2,274,901.98	Loan IQ	Junior
Marshall Asset Management Inc	UKAT Investment	Fin. Co Investment in Loan	Healthcare Services	Other Exclusions	Cash	53,630.30	915.89	54,546.19	Loan IQ	Senior
NORTHSTAR	Automotive Fleet Inv. Ltd	Insurance Investment in Pref.	Technology Services	Other Exclusions	Dividend Accrual through Maturity	5,813,153.37		5,813,153.37	Eli	Preference Shares
NORTHSTAR	UKAT Investment	Investment in Pref.	Healthcare Services	Other Exclusions	PIK	18,552,987.00		18,552,987.00	Eli	Preference Shares
PBLA	UKAT Investment	Direct Loan - Insurance	Healthcare Services	Other Exclusions	Cash	1,700,000.00	29,032.32	1,729,032.32	Loan IQ	Senior
Pierre Mendes	Global Data Insights Limited	PPN Loans	Commercial Services	Other Exclusions	Cash	11,981,707.33	312,674.67	12,294,382.00	Loan IQ	Senior
Pierre Mendes	UKAT Investment	PPN Loans	Healthcare Services	Other Exclusions	Cash	1,108,895.01	18,937.52	1,127,832.53	Loan IQ	Senior
Summerville Asset Management Inc	Automotive Fleet Inv. Ltd	Fin. Co Investment in Loan	Technology Services	Other Exclusions	Cash	420,000.00	36,139.13	456,139.13	Loan IQ	Senior
Summerville Asset Management Inc	Global Data Insights Limited	Fin. Co Investment in Loan	Commercial Services	Other Exclusions	Cash	3,855,470.70	100,612.37	3,956,083.07	Loan IQ	Senior
Swanzy LLC	BCC Holdings LLC	Insurance Loan Through SPV	Commercial Services	Other Exclusions	Cash	1,960,000.00	163,863.09	2,123,863.09	Loan IQ	Senior
Tybee Island Asset Management Inc	Automotive Fleet Inv. Ltd	Fin. Co Investment in Loan	Technology Services	Other Exclusions	Cash	55,000.00	4,732.50	59,732.50	Loan IQ	Senior
Tybee Island Asset Management Inc	UKAT Investment	Fin. Co Investment in Loan	Healthcare Services	Other Exclusions	Cash	527,580.00	9,009.92	536,589.92	Loan IQ	Senior
						83,941,418.07		86,121,264.82		

Exhibit L

Investor Presentation

January 2024



QUADRO
Acquisition One Corp

About this Presentation

The presentation is provided by Quadro Acquisition One Corp. ("Quadro") to provide information that would allow interested parties in making their own evaluation with respect to a proposed financing and simultaneous business combination (together with the related transactions, the "proposed transaction") between Quadro and seven operational divisions and their subsidiaries (collectively the "Operating Businesses" or "Global Growth Businesses") that comprise Global Growth Holdings, Inc. ("Global Growth").

Presently, the 7 Operating Businesses are held by Global Growth LLC and it is contemplated that after the completion of the financing and business combination, following the transaction, the Operating Businesses will be fully owned by NHC Merger Sub, Inc., which in turn will be owned by Quadro and will be referred to as "The Post-Transaction Holding Group".

The proposed transaction will be completed only upon completion of the financing transaction and approval of the business combination. This presentation is not a free writing prospectus or proxy statement, and the proxy solicitation will only be provided pursuant to a separate proxy statement of Quadro filed with and declared by the Securities and Exchange Commission (the "SEC").

The information contained herein does not purport to be all inclusive and no representations or warranties, expressed or implied, are given in, or in respect of, this presentation or any other written or oral communication communicated to the recipient during the recipient's evaluation of the Global Growth Businesses, Quadro, or their respective affiliates. The information contained in this presentation is preliminary in nature and is subject to change, and any such changes may be material. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this presentation, you confirm that you are not relying upon the information contained herein to make any decision. The recipient shall not rely upon any statement, representation or warranty made by any other person, firm or corporation in making its investment or decision to invest in The Pre-Transaction Companies, Quadro, or their respective affiliates. To the fullest extent permitted by law, in no circumstances will The Pre-Transaction Companies, Quadro, or any of their respective subsidiaries, interest holders, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Please refer to the definitive merger agreement and other related transaction documents, when available, for the full terms of the proposed transaction. The distribution of this presentation may also be restricted by law and persons into whose possession this presentation comes should inform themselves about and observe any such restrictions. The recipient acknowledges that it is (a) aware that the United States securities laws prohibit any person who has material, non-public information concerning a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (b) familiar with the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act") and that the recipient will neither use, nor cause any third party to use, this presentation or any information contained herein in contravention of the Exchange Act, including, without limitation, Rule 10b-5 thereunder.

Forward Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provision of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "continue," "could," "may," "might," "possible," "potential," "predict" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. The Pre-Transaction Companies and Quadro have based these forward-looking statements on each of its current expectations and projections about future event. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and operation metrics. These statements are based on various assumptions, whether or not identified in this communication, and on the current expectation of The Pre-Transaction Companies' and Quadro's respective management teams and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and may materially differ from assumptions. Many actual events and circumstances are beyond the control of The Pre-Transaction Companies and Quadro. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions about The Pre-Transaction Companies and Quadro that may cause each of its actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements.

Such risks and uncertainties include: (i) changes in domestic and foreign business changes in the competitive environment in which The Pre-Transaction Companies operate; (ii) the ability of The Pre-Transaction Companies to manage its growth prospects, meet its operational and financial targets, and execute its strategies; (iii) the impact of any economic disruptions, decreased market demand and other macroeconomic factors, including the effect of a global pandemic, to The Pre-Transaction Companies' business, projected results of operations, financial performance or other financial metrics; (iv) expectations as to future growth in demand for The Pre-Transaction Companies' products and services; (v) The Pre-Transaction Companies' reliance on its senior management team and key employees; (vi) risks related to liquidity, capital resources and capital expenditures; failure to comply with applicable laws and regulations or changes in the regulatory environment in which The Pre-Transaction Companies operate; (vii) the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries that The Pre-Transaction Companies may face; (viii) assumptions or analyses used for The Pre-Transaction Companies' forecasts proving to be incorrect and causing its actual operating and financial results to be significantly below their forecasts; (ix) The Pre-Transaction Companies failing to maintain their current level of acquisitions or an acquisition not occurring as planned and negatively affecting operating results, the inability of the parties to successfully or timely consummate the proposed transaction, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect The Post-Transaction Holding Group, or the expected benefits of the proposed transaction or that the approval of the shareholders of Quadro is not obtained; (x) the risk that shareholders of Quadro could elect to have their shares redeemed by Quadro, thus leaving The Pre-Transaction Companies insufficient cash to complete the proposed transaction or grow their business; (xi) the outcome of any legal proceedings that may be instituted against The Pre-Transaction Companies or Quadro; failure to realize the anticipated benefits of the proposed transaction; (xii) risks relating to the uncertainty of the projected financial information with respect of The Pre-Transaction Companies; (xiii) the effects of competition; (xiv) changes in applicable laws or regulations; (xv) the ability of The Pre-Transaction Companies to manage expenses and recruit and retain key employees; (xvi) the ability of The Pre-Transaction Companies or Quadro to issue equity or equity linked securities in connection with the proposed transaction or in the future; (xvii) the outcome of any potential litigation, government and regulatory proceedings, investigation and inquiries; (xviii) the potential U.S. government shutdown; the impact or certain geopolitical events, including wars in Ukraine and the surrounding region and between Israel and Hamas; (xix) the impact of a current or future pandemic or any future pandemic on The Pre-Transaction Companies, Quadro or The Post-Transaction Holding Group's projected results of operations, financial performance or other financial metrics, or on any of the foregoing risks; and (xx) those factors discussed under the heading "Risk Factors" in the registration statement on [Form F-4 \(the "Registration Statement"\) filed with the SEC by The Post-Transaction Holding Group on November 17th, 2023](#)], as may be amended from time to time, and other documents filed, or to be filed, with the SEC by Quadro or The Post-Transaction Holding Group. If any of these risks materialize or The Pre-Transaction Companies or Quadro's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. In addition, forward looking statements reflect The Pre-Transaction Companies and Quadro's expectations, plans or forecasts of future events and views as of the date of this presentation. The Pre-Transaction Companies and Quadro anticipate that subsequent events and developments will cause The Pre-Transaction Companies and Quadro's assessments to change. However, while The Pre-Transaction Companies and Quadro may elect to update these forward-looking statements at some point in the future, The Pre-Transaction Companies and Quadro specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing The Pre-Transaction Companies or Quadro's assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. An investment in The Pre-Transaction Companies or Quadro is not an investment in any of The Pre-Transaction Companies or Quadro's founders' or sponsors' past investments or companies or any funds affiliated with any of the foregoing. The historical results of these investments are not indicative of future performance of The Pre-Transaction Companies or Quadro, which may differ materially from performance of past investments, companies or affiliated funds. [NTD: What does this F-4 refer to.]

About this Presentation

Financial Information

The Financial information contained in this presentation has been taken from or prepared based on the historical financial statements of The Pre-Transaction Companies for the periods presented. The Pre-Transaction Companies historical financial information prior to 2021 was prepared in accordance with the generally accepted accounting practice in the U.S. ("U.S. GAAP"). Such information has not been audited in accordance with Public Company Accounting Oversight Board ("PCAOB") standards. Neither Quadro nor The Pre-Transaction Companies can assure you that, had the financial statements been compliant with Regulation S-X under the United States Securities Act of 1933, as amended (the "Securities Act"), and the regulations of the SEC promulgated thereunder or audited in accordance with PCAOB standards, there would not be differences and such differences could be material. The Pre-Transaction Companies' financial statements included in the registration statement have been prepared in accordance with IFRS. Furthermore, all financial information of The Pre-Transaction Companies included in this presentation subsequent to June 30, 2023, is preliminary and unaudited. The Pre-Transaction Companies' independent auditors have not reviewed or performed any procedures on the preliminary, unaudited financial results included in this presentation. Accordingly, there may be material differences between the presentation of the financial information included in the presentation and in the Registration Statement. Certain monetary amounts, percentages and other figures included in this presentation have been subject to rounding adjustments. Certain other amounts that appear in this presentation may not sum due to rounding.

Non-GAAP Financial Measures

This presentation includes certain financial measures not presented in accordance with U.S. GAAP or IFRS including, but not limited to, Adjusted revenues, Adjusted EBITDA, Free Cash Flow, Margin, ROIC and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with U.S. GAAP or IFRS or any other GAAP and may exclude items that are significant in understanding and assessing The Pre-Transaction Companies' financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under U.S. GAAP, IFRS, or any other GAAP. You should be aware that The Pre-Transaction Companies presentation of these measures may not be comparable to similarly-titled measures used by other companies.

The Pre-Transaction Companies believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to The Pre-Transaction Companies' financial condition and results of operations. The Pre-Transaction Companies believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing The Pre-Transaction Companies' financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

This presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, The Pre-Transaction Companies are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included. Please see the appendix to this presentation for reconciliation of non-GAAP financial measures used in this presentation to their most directly comparable GAAP metric.

Industry and Market Data; Trademarks

This presentation also contains certain statistical data, estimates and forecasts that are based on independent industry publications or other publicly available information, as well as information based on other third-party or internal sources. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to such information. None of The Pre-Transaction Companies, Quadro or any placement agent has independently verified the accuracy or completeness of the information contained in the industry publications and other publicly available information. Accordingly, none of The Pre-Transaction Companies, Quadro or any placement agent makes any representation as to the accuracy or completeness of that information nor does The Pre-Transaction Companies, Quadro or any placement agent undertake to update such information after the date of this presentation. In addition, this presentation does not purport to be all-inclusive or to contain all information that may be required to make a full analysis of The Pre-Transaction Companies or the proposed transaction. You should make your own evaluation of The Pre-Transaction Companies and of the relevance and adequacy of the information and should make such other investigations as you deem necessary. The information contained in the third-party citations referenced in this presentation is not incorporated by reference into this presentation.

This presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this presentation may be listed without the TM, SM, (c) or (r)-symbols, but The Pre-Transaction Companies and Quadro will assert, to the fullest extent under applicable law, the right of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Additional Information about the Proposed Transaction and Where to Find It

This presentation does not contain all the information that should be considered concerning the proposed transactions and is not intended to form the basis of any investment decision or any other decision in respect of the proposed transaction. The Post-Transaction Holding Group has filed a Registration Statement with the SEC, which includes a proxy statement/prospectus to be distributed to Quadro's shareholders and warrant holders in connection with Quadro's solicitation for proxies for the votes by Quadro's shareholders and warrant holders in connection with the proposed transaction and other matters described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued by The Post-Transaction Holding Group to Quadro shareholders and warrant holders in connection with the completion of the proposed transaction. Before making any voting or other investment decisions, Quadro's shareholders and warrant holders and other interested persons are advised to read the Registration Statement and any amendments thereto and, once available, the definitive proxy statement/prospectus, in connection with Quadro's solicitation of proxies for its special meeting of shareholders and its special meeting of warrant holders to be held to approve, among other things, the proposed transaction, as well as other documents filed with the SEC by Quadro, The Pre-Transaction Companies or The Post-Transaction Holding Group in connection with the proposed transaction, as these documents will contain important information about The Pre-Transaction Companies, The Post-Transaction Holding Group, Quadro and the proposed transaction. After the Registration Statement has been declared effective, Quadro will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders and warrant holders as of the record date established for voting on the proposed transaction. Quadro's shareholders and warrant holders may also obtain a copy of the Registration Statement or definitive proxy statement/prospectus, once available, as well as other documents filed by Quadro with the SEC, without charge, at the SEC's website located at www.sec.gov or by directing a written request to Quadro at 2685 Nottingham Avenue, Los Angeles, CA 90027.

About this Presentation

Participants in the Solicitation

The Pre-Transaction Companies, The Post-Transaction Holding Group, Quadro and their respective directors and executive officers may be deemed participants in the solicitation of proxies from Quadro's shareholders and warrant holders with respect to the proposed transaction. A list of the names of Quadro's directors and executive officers and a description of their interests in Quadro is set forth in Quadro's filings with the SEC (including the Registration Statement and the Annual Reports and Quarterly Reports filed by Quadro with the SEC on Forms 10-K and 10-Q, respectively, and any other documents filed in connection with the proposed transaction) and are available free of charge at the SEC's website located at www.sec.gov, or by directing a written request to Quadro at 2685 Nottingham Avenue, Los Angeles, CA 90027.

Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the definitive proxy statement/prospectus when it becomes available. Shareholders, potential investors and other interested persons should read each of the Registration Statement, and the definitive proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation

This presentation and the information contained herein does not constitute (i) (a) an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction or (b) a proxy statement or solicitation of a proxy, a prospectus, an advertisement or a public offering of the securities described herein in the United States or any other jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act or exemptions therefrom. Investment in any securities described herein has not been approved by the SEC or any other regulatory authority nor has any authority passed upon or endorsed the merits of the offering or the accuracy or adequacy of the information contained herein, any representation to the contrary is a criminal offense.

Risk Factors

For a non-exhaustive description of certain risks relating to The Pre-Transaction Companies and The Post-Transaction Holding Group, including their business and operations, and the proposed transaction, we refer you to "Risk Factors" at the end of this presentation. Please also see the section titled "Risk Factors" in the Registration Statement for more information.

Use of Projections

This presentation contains certain financial forecast information of The Pre-Transaction Companies, including, but not limited to, estimated results for fiscal year 2023, including Adjusted EBITDA, revenue and gross margin, and The Pre-Transaction Companies' long-term business model. Such financial forecast information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See "Forward-Looking Statements" above and "Selected Risk Factors" at the end of this presentation. Actual results may differ materially from the results contemplated by the financial forecast information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. None of The Pre-Transaction Companies or Quadro's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation; and, accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. In addition, the analyses of The Pre-Transaction Companies and Quadro contained herein are not, and do not purport to be, appraisals of the securities, assets or business of The Pre-Transaction Companies or Quadro.

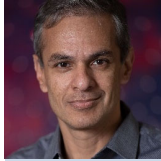
Today's Presenters – 1 of 3: Global Growth



Greg Lindberg
Board Observer

Greg is a successful entrepreneur, philanthropist, and author.

- **Current Role:** Founder of Global Growth Holdings with over 120 acquisitions over 20 years. As a 100% ultimate beneficiary of the holding, Greg provides shareholder oversight of the holding's strategies.
- Throughout his career, he has acquired and transformed more than 100 companies that were either failing or underperforming. Today, these companies are worth over \$6 billion and employ 7,000 people.
- Lindberg has authored three books: *Failing Early & Failing Often*, *633 Days Inside*, and *Lifelong*.



Prashant Upadhyaya
CEO

Prashant is a seasoned business executive with over 28 years of experience in Advertising and Marketing, Media and Publishing, Certifications, Research & Consulting as well as Healthcare IT.

- **Current Role:** Portfolio Leader of SixSails, a portfolio with 15 businesses, and CEO of ShopperLocal and Certitrek Group.
- Prashant has worked in COO, CEO and Portfolio Manager roles in his career.
- He has led turnarounds for multiple companies, grown sales teams, and launched startups that have grown to profitable multi-million dollar businesses.
- He has led teams across multiple geographies, like the US, UK, India, and the Philippines.



Surinder Jain
CFO

Surinder is a Certified Public Accountant and Indian Chartered Accountant with 20+ years of experience in consulting with large corporations across sectors.

- **Current Role:** CFO of New Degree Growth.
- Surinder has significant experience working for US public companies during the IPO process and complying with various SEC regulations including periodic and annual reporting.
- A seasoned professional who has dealt with IPOs, debt financing, transactions, divestitures, complex accounting, and regulatory matters.
- Surinder has consulted with teams in the US, UK, Europe, Middle East, and Philippines.



Bob Alban
Chairman of the Board

Bob is an insurance industry entrepreneur and advisor with expertise in risk-based capital models, reinsurance, Federal Home Loan Bank ("FHLB") matters, insurance tax and accounting considerations, and the insurance product and distribution marketplace.

- **Current Role:** Principal of Montshire Advisors, a firm he co-founded in 2011, where he brokers reinsurance, advises insurers on product, distribution, and FHLB matters, and represents investments and investment firms for the US insurance industry.
- Bob brings business development and M&A experience to the team.

Today's Presenters – 2 of 3: Global Growth



Craig Ive
Company CEO

Craig brings 35 years of experience in the global technology industry. He had two successful bootstrap technology business exits and eight successful technology business turnarounds in his career.

- **Current Role:** CEO of Damovo and Clanwilliam.
- Craig has extensive global executive experience within the SaaS, Outsourcing, Data and Enterprise Software marketplaces.



Abhinav Khattar
VP Finance

As a CFA Charterholder, Abhinav excels in Financial Analysis and has experience in debt financing.

- **Current Role:** VP of Finance for Global Growth
- He has been heavily involved in the corporate finance side as the former Sr. Vice President, Reports & Analytics and the Director of M&A.
- Abhinav is a financial leader with 18+ years of experience driving efficiency, transparency, and increased profitability for global tech & service businesses.



Kathy Million
VP of M&A

Kathy is a multi-talented professional with 25+ years of experience implementing and managing organization-wide initiatives and programs.

- **Current Role:** Chief of Staff
- She manages critical initiatives across portfolios and projects like this SPAC engagement.
- She has experience directing local and international M&A functions to drive efficiencies in managing deals and corporate compliance.
- Kathy built a team and managed the buy-side engagement processes, delivering a 95% on-time close rate.
- She is a results-driven professional with a solid career track leading customer service, business development, M&A, and operations.

Today's Presenters – 3 of 3: Quadro Acquisition One Corp.



Dimitri Elkin
CEO

Dimitri has served as the CEO of Quadro Acquisition One Corp. since June 2022.

- **Current Role:** CEO of Quadro Acquisition One Corp since June 2022. Chief Executive Officer and Director of Twelve Seas Investment Company II. From December 2017 - December 2019, he served as CEO of Twelve Seas Investment Company I.
- Since April 2013, Dimitri has been a Founding Partner of Twelve Seas Limited.
- Dimitri has held several leadership positions as a General Partner of UFG Private Equity, an investment executive at Kohlberg Kravis Roberts & Co. and an investment banker at Lehman Brothers.



Giedrius Pukas
Managing Member

Giedrius has served as a Managing Member of Quadro Sponsor LLC since June 2022.

- **Current Role:** Founder and Managing Partner at Quadro Capital Partners.
- Prior to establishing Quadro Capital Partners in 2009, Mr. Pukas worked as a managing director at Troika Capital Partners, a leading private equity fund in Russia.
- Giedrius has held several leadership positions as an Investment Director at Alfa Capital Partners, an Investment Director responsible for the CIS with Swiss fund management company Finartis Capital in Moscow, and Managing Partner at the investment boutique MAS Consult, where he was a lead manager on several private equity transactions that took place across the Baltic States and Scandinavia.

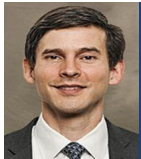
Slide 7

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Quadro Acquisition One Corp. Board of Directors



Jonathan Morris
Independent Director

Jonathan Morris is a Partner/Member of Investment Committee at **The Lawrie Group**. Jonathan has a strong operational and execution track record with over 20 years of experience with leading financial institutions.

Jonathan led principal investments and structuring at a large family office, which has signed over \$1.3 billion committed capital agreements. Prior to that, Morris was an Investment Banker with the Blackstone Group where he oversaw several transactions and from 2012-16 served on the Board of SunGard AS. Before joining Blackstone, Morris was in the TMT Investment Banking Group of Credit Suisse where he successfully completed ~100 billion of transactions.

Jonathan was a capital founder of GAIN Capital, a start-successfully IPO'd.

Jonathan joined the Quadro Acquisition One Corp. Board in January of 2024.



Gregory Nelson
Independent Director

Gregory D. Nelson currently serves as Managing Director at **TAG Financial Institutions Group, LLC** a New York City investment banking boutique focused on the financial services industry, with an emphasis on executing M&A and capital raising services for clients operating within the global insurance and broader financial services sectors.

Formerly, he was Senior Vice President of U.S. RE Securities LLC where his responsibilities included sourcing and executing insurance and reinsurance industry investment banking assignments including mergers and acquisitions advisory, private debt and equity capital-raising activities, and risk securitizations.

Prior to joining U.S. RE Securities, Mr. Nelson was a member of the Financial Institutions Group of Banc of America Securities in New York, where he was responsible for executing merger and acquisition transactions and public / private capital-raising assignments primarily for mid-cap and large-cap insurance industry clients.

Gregory joined the Quadro Acquisition One Corp. Board in January of 2024



Konstantin Tourevski
Independent Director

Konstantin Tourevski is a managing partner at **New Age Alpha, LLC**, an asset management firm, where he oversees fixed-income and alternative investments.

Prior to Joining New Age Alpha in 2019, Konstantin managed investments at Loews Corporation (NYSE: L) for 16 years and worked in fixed-income research at JP Morgan Investment Management from 1999 to 2001. Throughout his career he focused on issuers in technology, telecom, media, gaming, and leisure industries.

He is a CFA Charterholder.

Konstantin has been an Independent Director of Quadro Acquisition One Corp. since March 2023.

Slide 8

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Agenda

- Executive Summary
- Platform Overview
- Value Creation
- Tangible Upside Levers
- Compounding Returns
- Selected Risk Factors
- Appendix
 - Pre-Transaction Group
 - Pre-Transaction Companies



Executive Summary



Executive Summary

- Rare opportunity to invest in a “buy and hold” group of companies assembled by founder Greg Lindberg over the last 20+ years.
- Lindberg’s exit from the insurance sector creates an opportunity to invest in this group of companies for the first time. This will also entail payment of \$509M insurance debt over and above third-party debt.
- Proven platform model that has delivered 22%+ CAGR in EBITDA over the last 5 years.
- Proven acquisition model with \$75M in EBITDA in pipeline deals.
- Globally diversified group of companies in counter-cyclical markets with hundreds of add-on acquisition targets identified.
- Closing expected by mid 2024.

Key Benefits to the Merger with Quadro Acquisition One Corporation

- Provides over \$2 billion of cash and public securities for Lindberg’s exit from the insurance sector.
- Replaces independent trusts with public-company oversight for improved accountability and performance focus.
- Enhances transparency with public-company financial report and governance.
- Allows Lindberg’s insurers to exit rehabilitation so that policyholders can access their full policy benefits.
- Eliminates a significant amount of litigation “noise” with Lindberg’s exit from the insurance business.
- Policyholder reserves will be backed by cash and publicly traded securities which will replace the private placements currently backing policyholder reserves.
- Improves access to capital markets with public-company debt and equity financing.

Subset of Global Growth Assets to Go Public in Partnership with Quadro Acquisition One Corp.

\$3.15 Billion deal for 38% of Lindberg's portfolio.

Greg Lindberg to merge a group of his investments with Quadro Acquisition One Corp. in a \$3.15 billion deal. This group of Lindberg's investments, a portion of Lindberg's Global Growth portfolio, will go public via a business combination agreement with Quadro Acquisition One Corp.

22% EBITDA CAGR over last 5 years.

The group of investments consists of 7 operating companies that make up approximately 38% of Lindberg's investment portfolio. These operating companies generated \$1.1 billion in revenues and \$142 million in Adj. EBITDA in 2023. From 2019 to 2023 the group delivered organic Adj. EBITDA CAGR of 22% and total revenue CAGR of 23%.

\$75M in EBITDA from acquisitions lined up to close with public company debt and equity financing.

In partnership with Quadro Acquisition One Corp., this group of companies, to be known as Beckett Corporation, will accelerate its successful platform acquisition strategy with improved access to capital markets. The public-company structure will significantly increase access to debt and equity markets which will allow the group to rapidly close acquisitions from a \$75M EBITDA pipeline of deals that have been sourced globally.

Significantly improved performance with public company oversight and accountability.

Currently, the group of companies operates within independent trusts without any shareholder accountability and with little oversight and performance focus. Terminating these trusts and placing this group of companies under one public-company CEO and CFO will significantly enhance the performance culture and accountability to improve returns.

Proven acquisition track record with over 100 deals.

Lindberg and his team have completed over 100 acquisitions over the last 20 years and have become a preferred buyer for founder-led companies across the US and Europe.

The group of companies has a unique model that allows each operating company to maintain its own brand, identity, and customers as the original founder envisioned.

Closing expected by mid-2024.

Transaction Summary

Transaction Overview

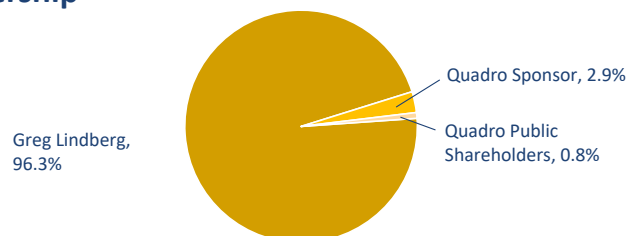
- Pro forma pre-money enterprise value of **\$3.2 billion**, including debt (22.1x 2023E Adj. EBITDA)
- Current shareholders rolling over **100% of equity** with cash proceeds used to pay down existing debt and pay insurance obligations
- Pro forma net leverage of **4.42x** 2023E Adj. EBITDA

Sources & Uses

Cash sources	\$M	Cash uses	\$M
First Lien Term Loan	630	3 rd Party Debt	444
Preferred Equity	350	Insurance Debt & Preferred Equity	509
Trust Roll	6	Deal Fees	33
Total sources	986	Total uses	986

Executives/ Sellers payouts are to be determined and not considered in above calculations.

Illustrative Pro Forma Equity Ownership



Pro Forma Valuation (at closing)

Enterprise value	\$M
Shares outstanding (M)	216.7
(x) Share price	\$10.0
Equity value	2,167.0
(+) Pro forma net debt	986.0
Proforma enterprise value	3,153.0

Transaction multiples

Enterprise value / 2023E Adj. EBITDA	22.14x
2023E Adj. EBITDA pro forma net leverage	4.42x

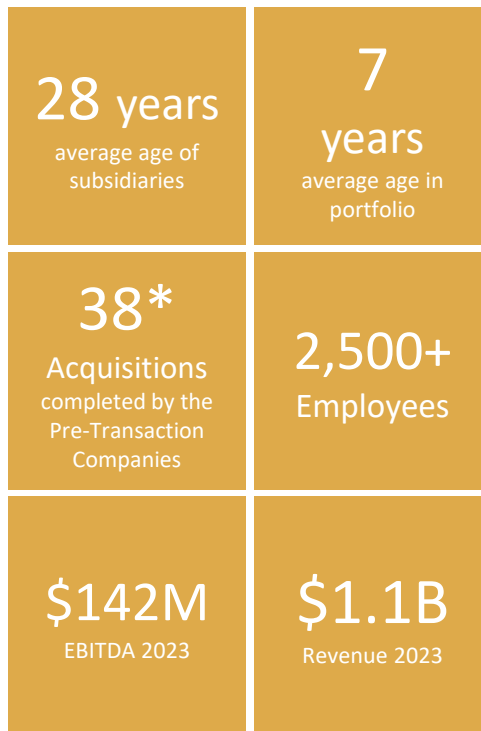
Platform Overview



The Combined Platform of Pre-Transaction Companies

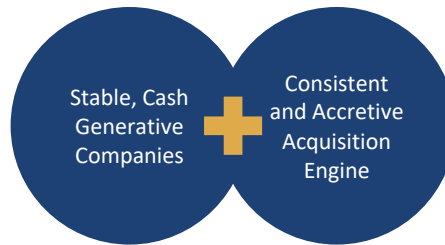
A diversified platform underpinned by a foundation of proven assets and supplemented by an acquisition engine that is expected to drive shareholder returns

Current Key Statistics of 7 Pre-Transaction Companies



* Total history of acquisitions by Pre-Transaction Companies

Engine for Value Creation

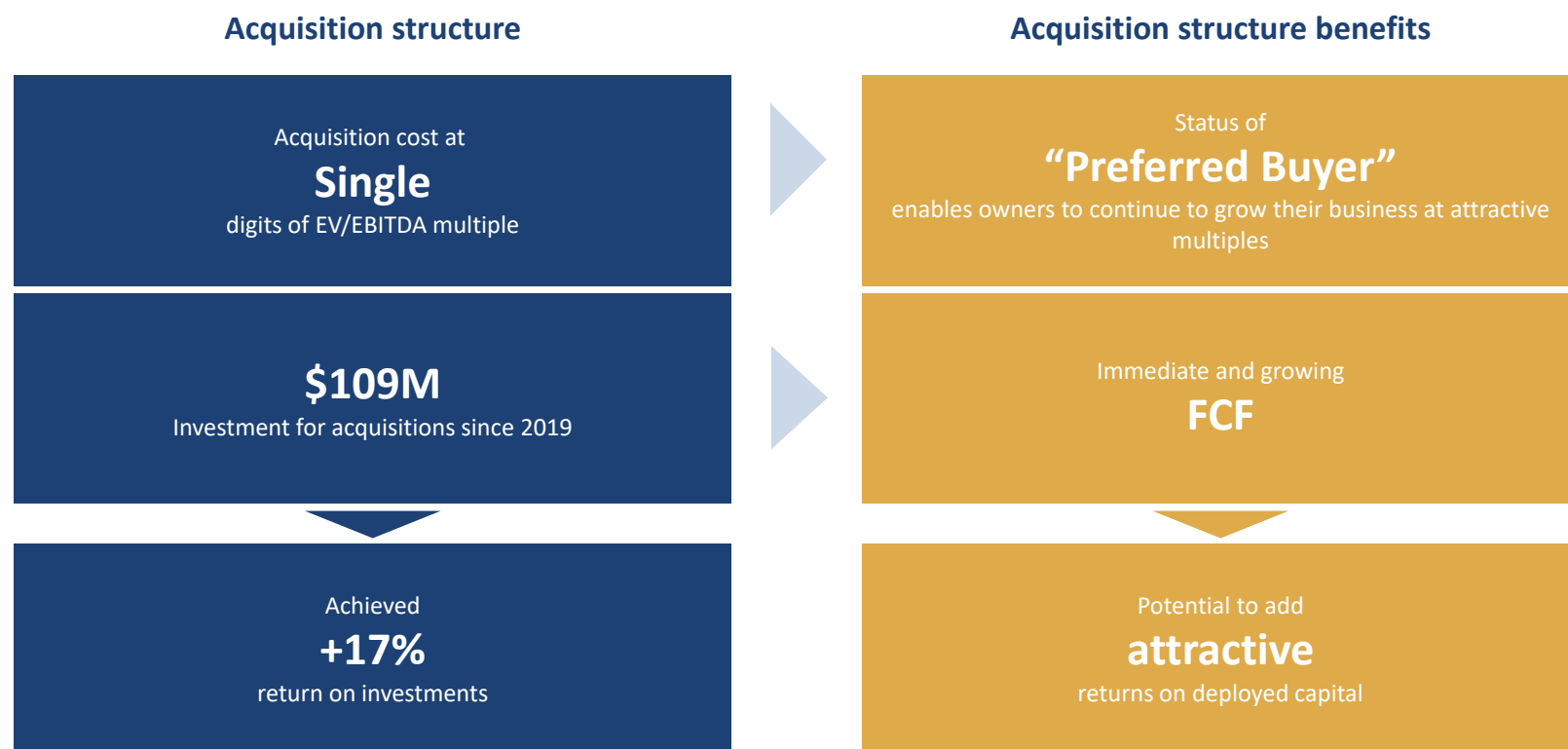


Acquisition Engine



Global Growth's Acquisition Structure Focuses on Lowering Risk and Driving Returns

Pre-Transaction Companies achieve consistently attractive returns on their deployed capital partially through acquisition structures

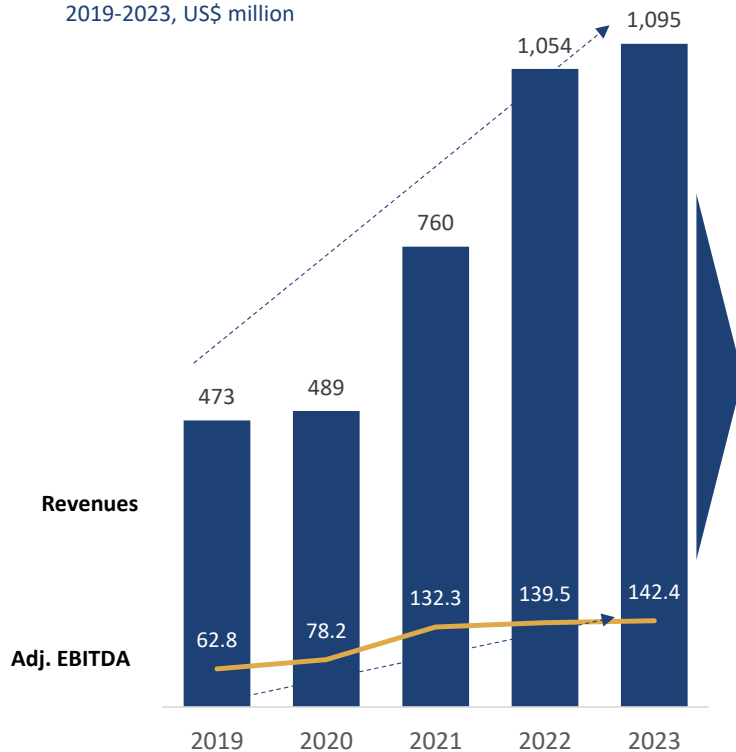


Financial Overview of Pre-Transaction Companies

Pre-Transaction Companies demonstrate high top-line growth and profit generation, driven by their acquisition strategy

Historical Financial Performance

2019-2023, US\$ million

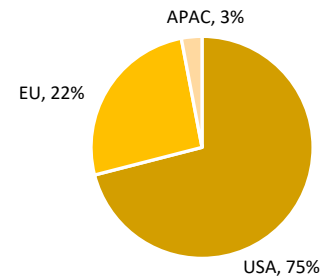


Growth metrics

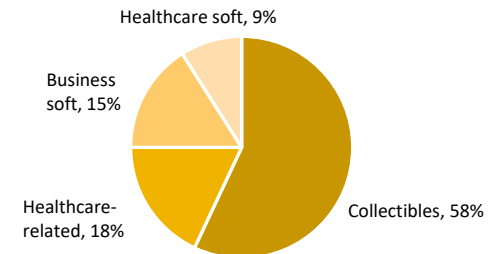


Diversified portfolio

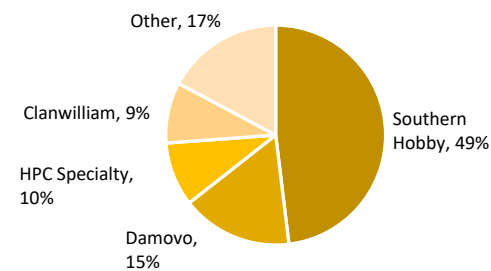
Revenues by geography, 2023, %



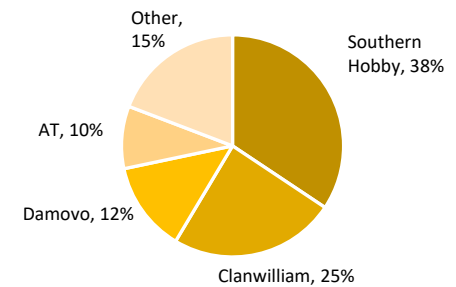
Revenues by industry, 2023, %



Revenues by company, 2023, %



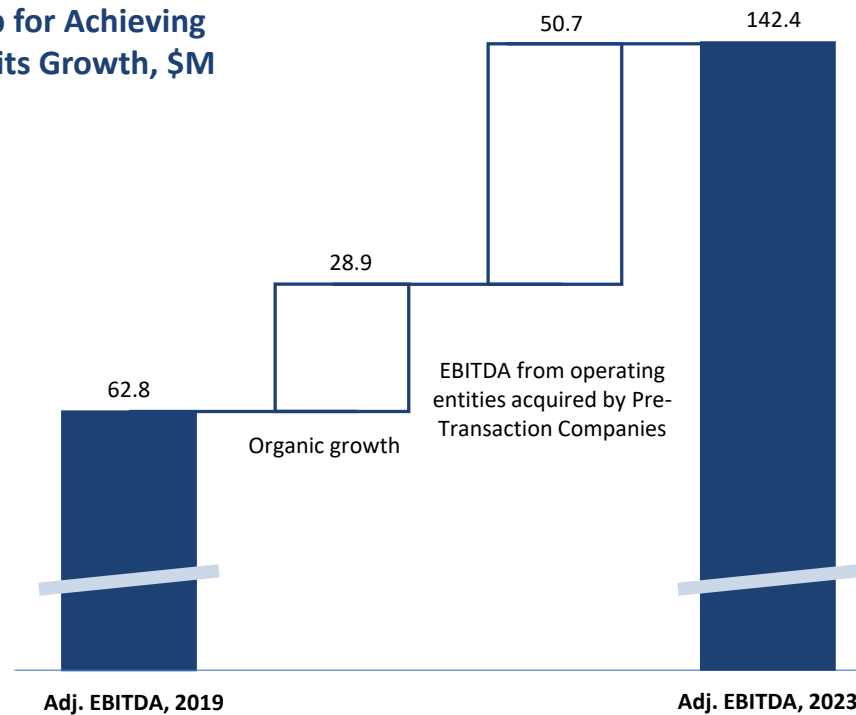
EBITDA by company, 2023, %



The Compounding Platform Strategy of Pre-Transaction Companies has Delivered Profits, Growth, and Significant Funding Capabilities

Combining its diversified portfolio of stable growing companies and a low-risk, high-cash return acquisition strategy has provided the base for significant growth of cash-generating capabilities

Historical Roadmap for Achieving Compounding Profits Growth, \$M



Partnership with Quadro Anticipated to Help Unlock Next Leg of Growth for Pre-Transaction Companies

Pre-Transaction Companies

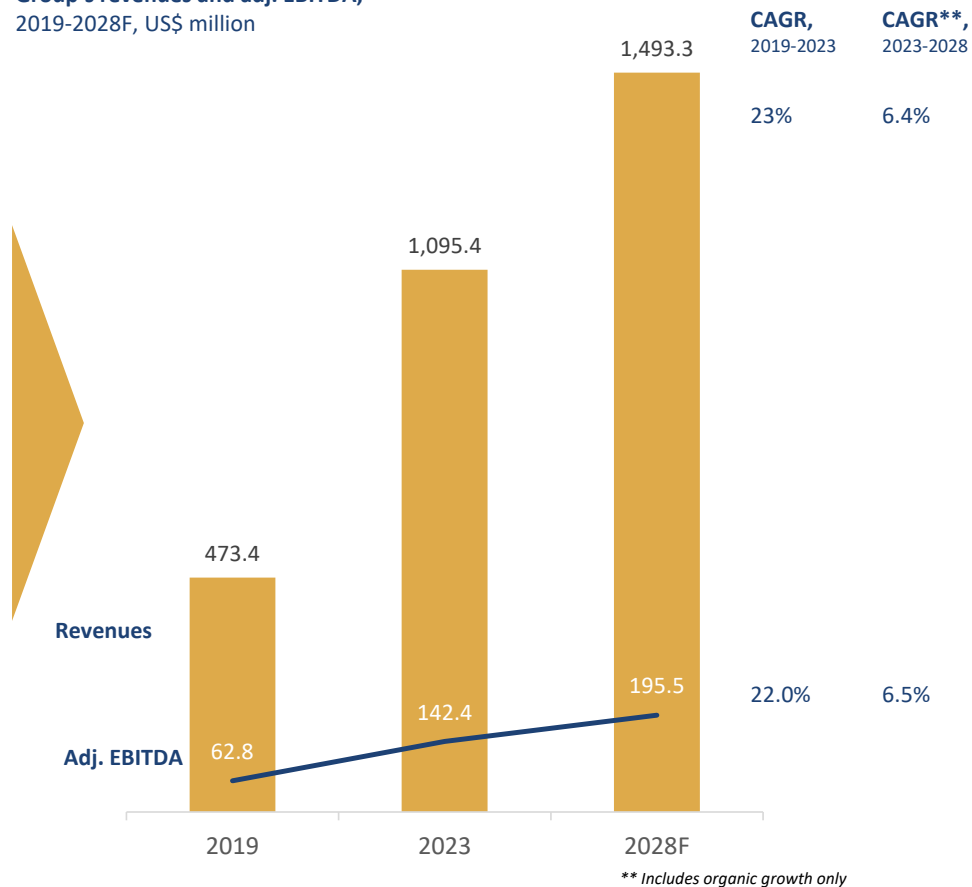
Founder-led, scaled, profitable, and diversified compounder
Established M&A playbook with flexible structures in a large pool of potential acquisitions
Proprietary sourcing channels developed on the back of strong reputation and trust
Perpetual ownership horizon, prudent leverage focused on long-term value creation
Decentralized operation style empowering management and fostering autonomy
Strong net surplus cash flow and potential ability for large-scale reinvestments in development
Scalable model with a track record of growth and resilience through cycles



Quadro

Aligned interests and complementary skills to the management team and shareholders
Strong leadership team with extensive networks of corporates, advisors and investors
Access to capital with potential to accelerate the growth and the pace of further acquisitions
Infrastructure to assist financing the growth and value enhancement
Significant experience in capital markets, M&A, private equity investments and bringing companies public
Line-up of former executives of S&P 500 companies with significant operational experience across industries
Multiple M&A and investment transactions closed recently

Group's revenues and adj. EBITDA, 2019-2028F, US\$ million



Slide 19

GU0

we are reviewing the forecast & financial model to refine our assumption for forecasts. We will update the 2028 numbers accordingly (week of 15th jan)

Guest User, 2024-01-12T12:13:18.130

Opportunity to Own a Differentiated Growth Story

1. Platform for Value Creation

1A	Proven strategy to drive value creation
1B	Existing diversified portfolio
1C	“Preferred buyer” status drives accretive values
1D	Established and respected owner & management team



2. Tangible Growth Drivers

Adj. EBITDA CAGR of 22%

2A	Multiple opportunities to drive growth supported by industry trends
2B	Established M&A playbook and tight parameters for acquisitions
2C	Access to capital designed to accelerate acquisition pace
2D	Robust pipeline of attractive business acquisitions



3. Compounding Returns

EBITDA Growth + Acquisitions = Long-Term Shareholder Value

3A	Compelling financial profile designed to deliver compounding returns
3B	Market Leadership and comparative analysis
3C	Total return story fueled by attractive acquisitions
3D	Compelling cash profile with strong capital returns

MSO

Slide 20

MSO

This doesn't seem to correspond with the 3B slides. Should we change to something like "Comparable company analysis demonstrates market leadership"

Miranda Satterly, 2024-01-10T19:46:23.370

Value Creation



Proven Strategy to Drive Value Creation

The value creation ability of Pre-Transaction Companies has been refined since 2018 into a well-oiled acquisition and operations machine

AAA Score Selection System

Parameters	Weight	AAA Rating
Barriers to entry	3	1-5 points
Company's growth rate	1	1-5 points
Industry growth rate	3	1-5 points
Place in the industry	1.5	1-5 points
Physical CAPEX requirements	2	1-5 points
% of revenue that is recurring	3	1-5 points
Diversity of customer base	1.5	1-5 points
Offshore labor potential	3	1-5 points
Platform potential	1	1-5 points
Existing roll-in potential	1	1-5 points
TOTAL AAA Scoring		to be >85

Approach to Acquisitions

Employs a lower-risk strategy to acquire stable and profitable founder-led SMEs with operating track records

Retention of founders and management teams ensures continued entrepreneurial approach

Helps drive organic growth across the portfolio

Leverages scale to professionalize portfolio companies

M&A track record and market reputation

Track Record

>28 years
Average age of companies

Established and profitable

Aligned interests with founder-sellers post-acquisition

Drives "preferred buyer" status

9.5%
Organic Adj. EBITDA CAGR

Cross-selling opportunities

Back-office support

Deploy best practices across portfolio

12.9%
EBITDA CAGR through acquisitions

Growth Opportunities

1B

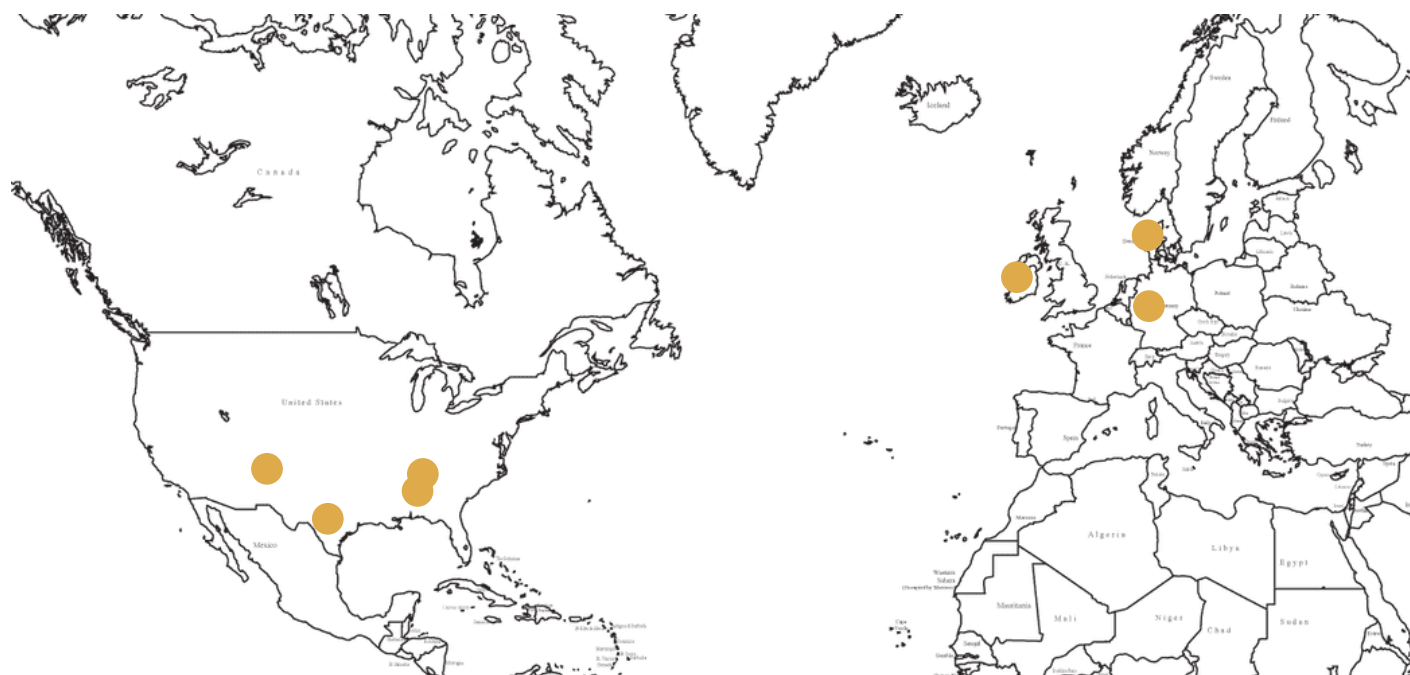
Existing Diversified Portfolio

Seven diversified portfolio comprises of several business help to mitigate risk through cycles

Select End Markets Served

Collectibles	Business Software Solutions
Specialty Pharmacy	Healthcare Software
Medical Equipment	Gaming Accessories
Communication solutions	Billing
Analytics	Media

Headquarter locations with customer base across 20+ countries



Diversified and large end markets help the overall portfolio risk mitigation

1C

“Preferred Buyer” Status on the Back of Management-Empowered Value Proposition Drives Accretive Values

The “preferred buyers” status and patience are key to driving accretive acquisition

Preserving the Entrepreneurial Spirit

Keeping founder management teams in place and allowing them to continue to execute successful business strategy after acquisition

Management teams can benefit from the group’s deep commercial expertise, portfolio knowledge, and best practices to achieve next-level growth

The group supports investment into business and management for long-term performance, rather than deploying quick, short-sighted, cost-cutting initiatives often employed by trade buyers or PE firms

Succession plans are established for each portfolio company to help ensure a smooth transition in management roles post-retirement of founders

Retained owner managers
at acquisition still actively
engaged in business

At least one member of
underlying management
remained with new group for
at least three years

“Preferred Buyer” Status

Strong **reputation** paired with in-depth industry and geographical **knowledge**

Strategic partner interested in **long-term performance** and **not forced to sell** the business to satisfy any PE-like fund returns

Allows successful businesses to continue to thrive **independently**

Support for **personal and professional development**

Opportunities to extract operational **synergies** via cross-fertilization with other portfolio companies

Forming deep relationships with and allowing independent businesses to execute their own strategy enables the group to purchase off-market assets for attractive multiples

1D

Established and Respected Owner & Management Team

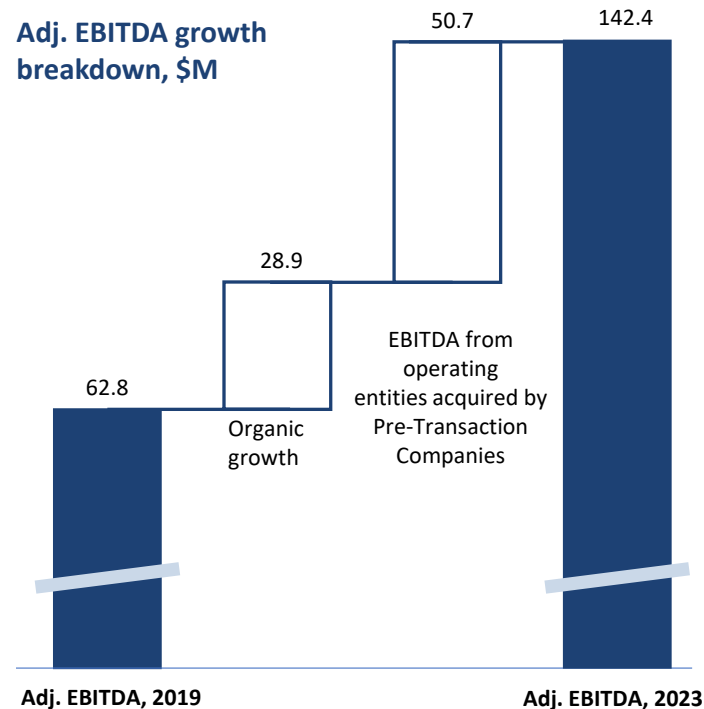
Relationship-focused management team creates opportunities to find target companies through existing networks

Highly qualified executive leadership team, led by Greg Lindberg, who identified the potential in the SME markets across the world and founders' reluctance to sell to PE and trade buyers

Management forms deep relationships with subsidiaries, understanding their vision and giving them autonomy in running their business – this allows management to purchase off-market assets for attractive multiples

Senior management brings together the necessary commercial knowledge, extensive networks, and operational awareness to make successful acquisitions

Strong organic growth compounded with disciplined M&A that has diversified and enhanced the platform of Pre-Transaction Companies



History of portfolio build-up

YEAR	# OF COMPANIES ACQUIRED
2022	3
2021	1
2020	3
2019	1
2018	8
2017	8
2016	5
2015	3
2014	5
Pre-2014	1
Total	38

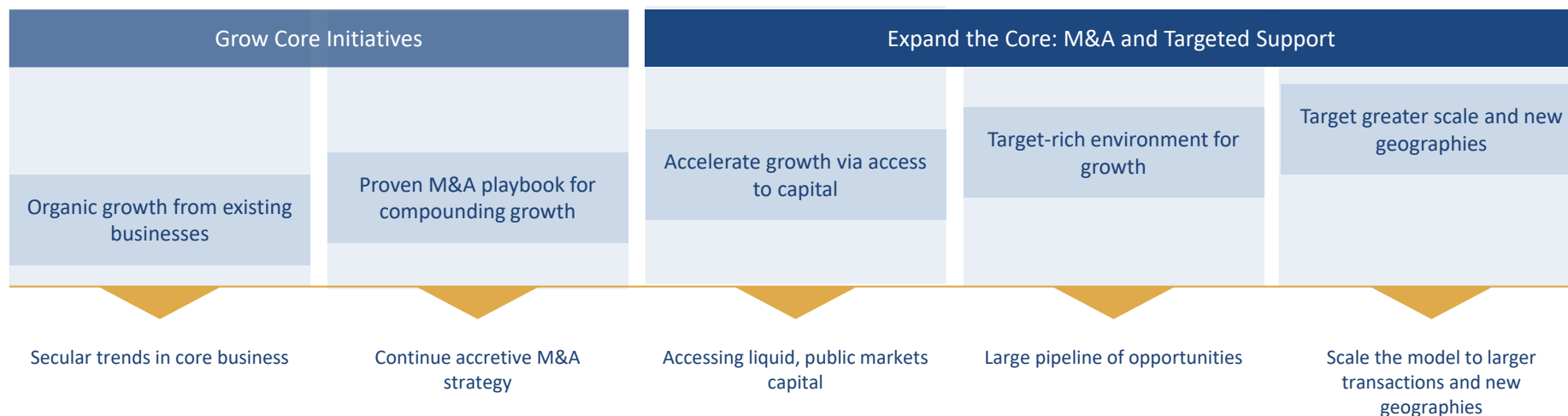
Tangible Upside Levers



2A

Multiple Opportunities to Drive Future Growth (1 of 2)

Combination of strong organic foundation and M&A playbook aims to deliver compounding long-term performance



Select End Markets Served Currently

Collectibles	Business Software Solutions
Specialty Pharmacy	Healthcare Software
Medical Equipment	Gaming Accessories
Communication Solutions	Billing
Analytics	Media



\$41Tn Total GDP of the served countries	3.2% Nominal exp. GDP CAGR 2023-2028
\$589B Total value of the target markets in served countries	~9% Exp. markets CAGR 2023-2028 in served countries

2A Supported by Attractive Industry Trends (2 of 2)

Key Underlying Macro Trends



Healthcare & Healthcare-Related Markets

Healthcare and Healthcare-related markets, including medical software, home medical devices, hospital medical equipment and specialty pharmacy are driven by an aging population, a growing chronic condition population, the expansion of compensation coverage from state funding and insurance companies, incl. from Medicare, growth in regulatory approvals, deepening digitalization, stricter data security enforcement, the need for the growth of operational efficiencies and budgeting pressures. The markets are expected to grow at 9-18% CAGR (depending on the market segment) in the next 5 years.



Business Software Markets

Further digitalization of all processes, cybersecurity, AI and advancements in cloud technologies and multichannel touchpoints, as well as the need for storing and analyzing ever-growing volumes of data, drive the growth of Business Software markets. It is expected that these markets will grow at 11% CAGR.



Collectibles Markets

The Collectibles industry is going through a major re-engineering driven by improving economic conditions, increasing leisure time and popularity of hobbies, digitalization and AI penetration, the appearance of intangible collectible segments, and the professionalization of investment activities in collectible items. The market is expected to grow more than 6% CAGR over the next ten years.



Communications Solutions Markets

The shift of communication and marketing efforts to online solutions, an increase in the value of peer-to-peer promotion and the growing significance of regulations drive the growth of the Communication Solutions market, with an exp. CAGR of 10%.

Established M&A Playbook and Tight Parameters for Acquisitions

Pre-Transaction Companies have a strong investment methodology and track record

Established Acquisition Strategy

+

Excellent Execution

=

Attractive Statistics of the Resulting Portfolio

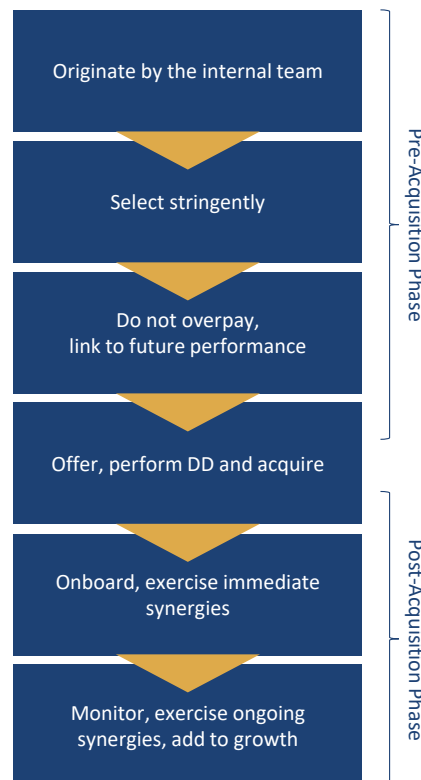
TARGET	- Self-originated - Off-market - Strong business-wise with long operating histories
SUPPORT	- Retain existing management - Support strategic direction - Develop high operational efficiency
INVEST	Re-invest in continued growth

AAA Score Selection System

Barriers to entry <i>Points: 1-5; Weight:3</i>
Company's growth rate <i>Points: 1-5; Weight:1</i>
Industry growth rate <i>Points: 1-5; Weight:3</i>
Place in the industry <i>Points: 1-5; Weight:1.5</i>
Physical CAPEX requirements <i>Points: 1-5; Weight:2</i>
% of revenue that is recurring <i>Points: 1-5; Weight:3</i>
Diversity of customer base <i>Points: 1-5; Weight:1.5</i>
Offshore labor potential <i>Points: 1-5; Weight:3</i>
Platform potential <i>Points: 1-5; Weight:1</i>
Existing roll-in potential <i>Points: 1-5; Weight:1</i>

- Founder-led profitable business with long operating history
- Strong management team committed to growth
- EBITDA \$1M-\$45M
- EBITDA margin >10%
- Cash-generating
- Attractive EBITDA multiple <6x
- High barriers to entry

Any opportunity needs to score >85 for acquisition



38 acquisition completed
\$659M Deal Value
\$878M Revenue of acquired companies
3 acquisitions per year in last 10 years

Significant New Capital to Accelerate Growth

The transaction provides capital to optimize the balance sheet of Pre-Transaction Companies and fuel future growth

Capital Raised in the Transaction

Cash sources	\$M	Cash uses	\$M
First Lien Term Loan	630	3 rd Party Debt	444
Preferred Equity	350	Insurance Debt & Preferred Equity	509
Trust Roll	6	Deal Fees	33
Total sources	986	Total uses	986

Executives/ Sellers payouts are to be determined and not considered in above calculations.

Proforma Capital Structure

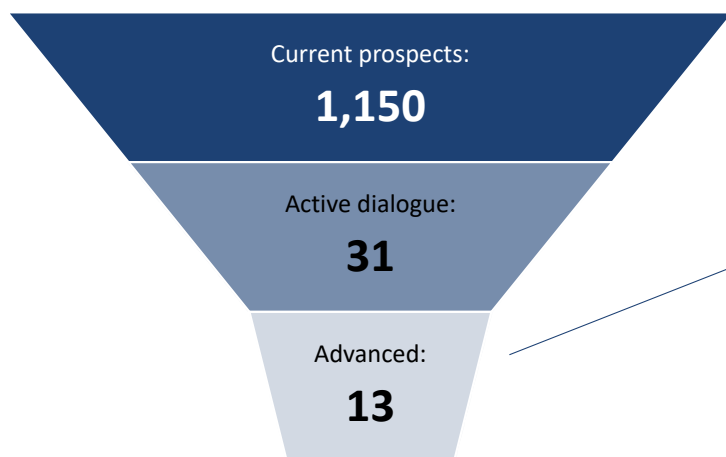
Enterprise value	\$M
Shares outstanding (M) (x) Share price	216.7 \$10.0
Equity value	2,167
(+) Pro forma net debt	986
Proforma enterprise value	3,153

Transaction multiples	
Enterprise value / 2023E Adj. EBITDA	22.14x
2023E Adj. EBITDA pro forma net leverage	4.42x

Pipeline for Growth

Pre-Transaction Companies have a deep pool of their existing target areas to expand the business via acquisitions

Robust Acquisition Pipeline



Advanced Targets

Total revenues	\$176M
Total EBITDA	\$43M
Average expected EBITDA multiple	6X
Total expected value of acquisitions	\$250M

Acquisition Targets – Addressable Market

- Target list of **8400+** companies and growing
- Target revenue of **\$51Bn** and growing
- Target EBITDA of **\$8Bn** and growing

Compounding Returns



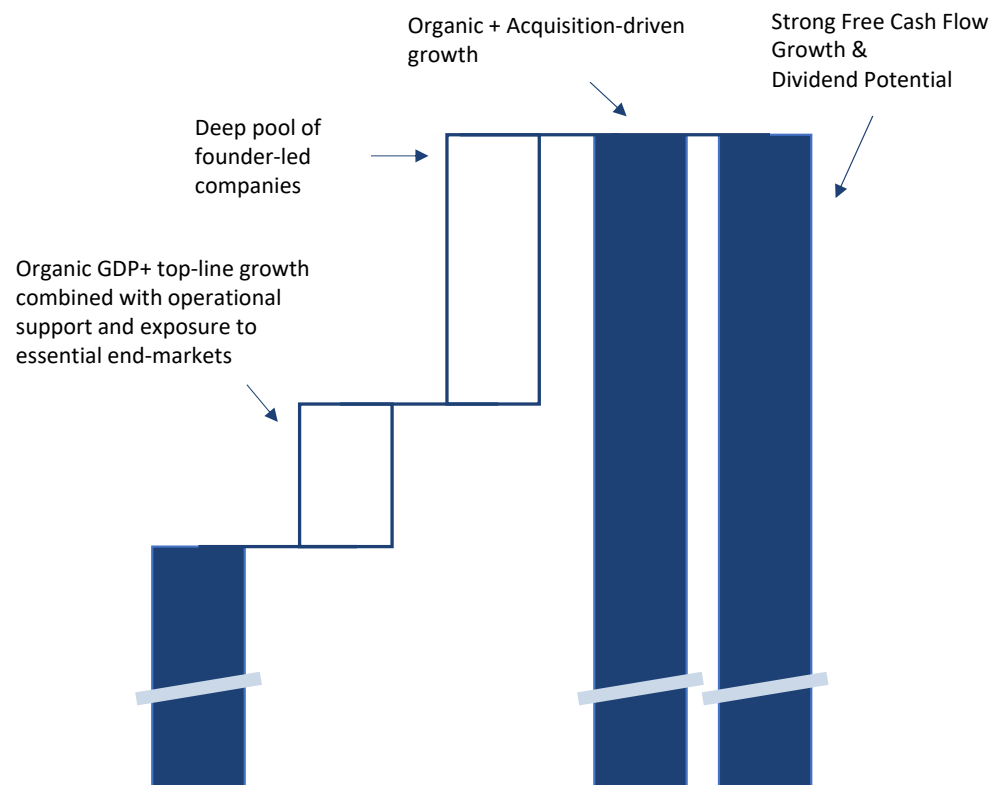
3A

Compelling Set-Up to Seek Compounding Returns (1 of 2)

The platform of Pre-Transaction Companies and upside levers provide several compelling opportunities that aim to compound returns to investors

A	Compelling Financial Profile For Compounding	Top-line Growth + Cash Flow Generation + Acquisitions + Dividends
B	Attractive Entry Point With a Differentiated Story	Proforma Enterprise Value of \$3.2 billion
C	High Risk-Adjusted Cash Returns via Lower-Risk Acquisition Strategy	Potential for >20% Annual Return on Investment
D	Strong Dividend Capacity Potential	Maximize Payout Ratio

Combining its diversified portfolio of stable companies and a low-risk, high cash return acquisition strategy has provided the base for dividend capacity growth.

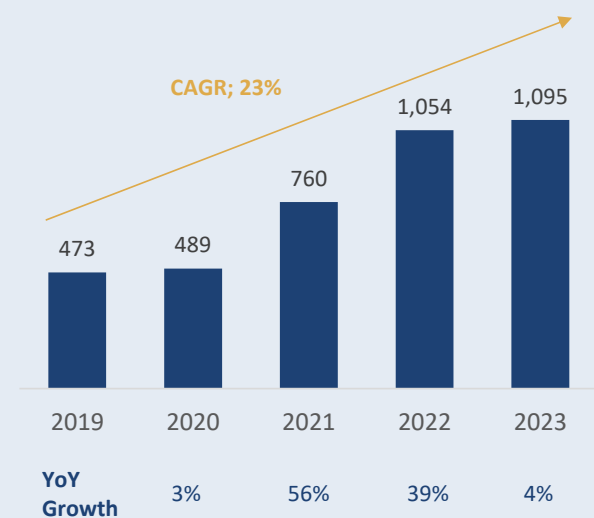


Top-Line Growth and Margin Expansion (2 of 2)

Management has consistently grown the platform of the Pre-Transaction Companies with a focus on revenue and cash flow generation

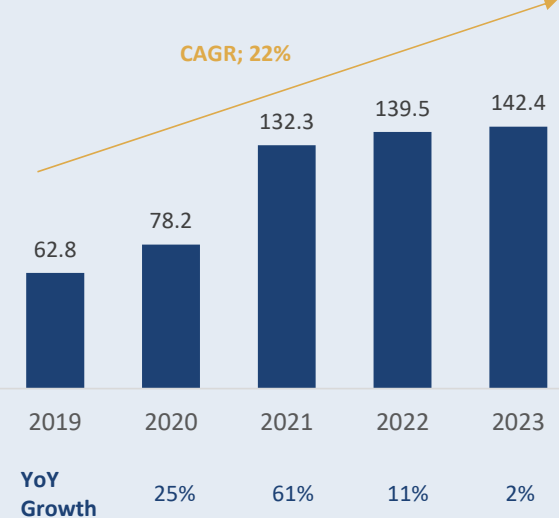
Revenue, 2019-2023

US\$ million



Adj. EBITDA, 2019-2023

US\$ million



Market Leadership Analysis – Key Comparable Companies Deep Dive

Closest comparable companies have slightly different acquisition strategies based on industry, value-add, and multiples paid, but execution is a key factor

ADDTECH

Indutrade

LIFCO

DIPLOMA

BEIJER • ALMA

	Quadro SPAC / Beckett Corp.	Addtech	Indutrade	Lifco	Diploma	Beijer / ALMA
Primary End-Markets						
Diversified Industrials	✓	✓	✓	✓	✓	✓
Trade						✓
Life Sciences	✓		✓	✓	✓	
Business Software, Post-Acute Health Services, and others	✓	✓	✓			✓
Key Geographies	North America, Europe	Nordics, DACH, UK	Global (>30 Countries)	Global (>30 Countries)	North America, Europe, Australia	Europe, Asia, North America
M&A Approach						
# of Portfolio Companies	38	156	238	211	142	39
# of Acquisitions per Year	~3	~10	~15	~10	~10	~5
Target Business Size	\$1-30M EBITDA	\$1-3M EBITDA	\$1-3M EBITDA	\$1-40M Revenues	\$1-7M EBITDA	\$1-7M EBITDA
Financial Metrics						
Equity Value (\$M)	\$2,167	\$4,822	\$7,778	\$9,701	\$4,735	\$1,051
3Y EPS CAGR (2019-2022)	N/A*	19.6%	21.7%	22.7%	16.0%	9.9%
LTM Dividend Yield	N/A	1.3%	1.2%	1.0%	1.9%	2.3%
TEV / FY 2023 EBITDA	22.1x	26.4x	25.1x	21.0x	23.9x	14.3x

* In some of the earlier years, net income was negative

Market Leadership Analysis – Key Financial Metrics

Deep comparable universe creates a compelling starting point for entrance of Pre-Transaction Companies into public markets

	Sales Growth	EBITDA Growth	EPS CAGR	EBITDA Margin	Net Debt/EBITDA	ROIC
	FY2018-FY2022	FY2018-FY2022	3-Year	LTM	LTM	LTM
Quadro SPAC / Beckett Corp.	36%	29%	N/A	13%	4.42x	17%
 CorpAcq CORPORATE ACQUISITIONS	17%	19%	20%	17%	3.0x/2.2x	16%
 ADDTECH	17%	26%	20%	15%	1.6x	19%
 Indutrade	13%	19%	22%	18%	1.7x	15%
 LIFCO	16%	21%	23%	25%	1.3x	15%
 DIPLOMA	22%	27%	16%	21%	1.1x	15%
 BEIJER • ALMA	7%	9%	10%	18%	1.9x	11%
Comparables Average	15%	20%	18%	20%	1.5x	15%

Slide 36

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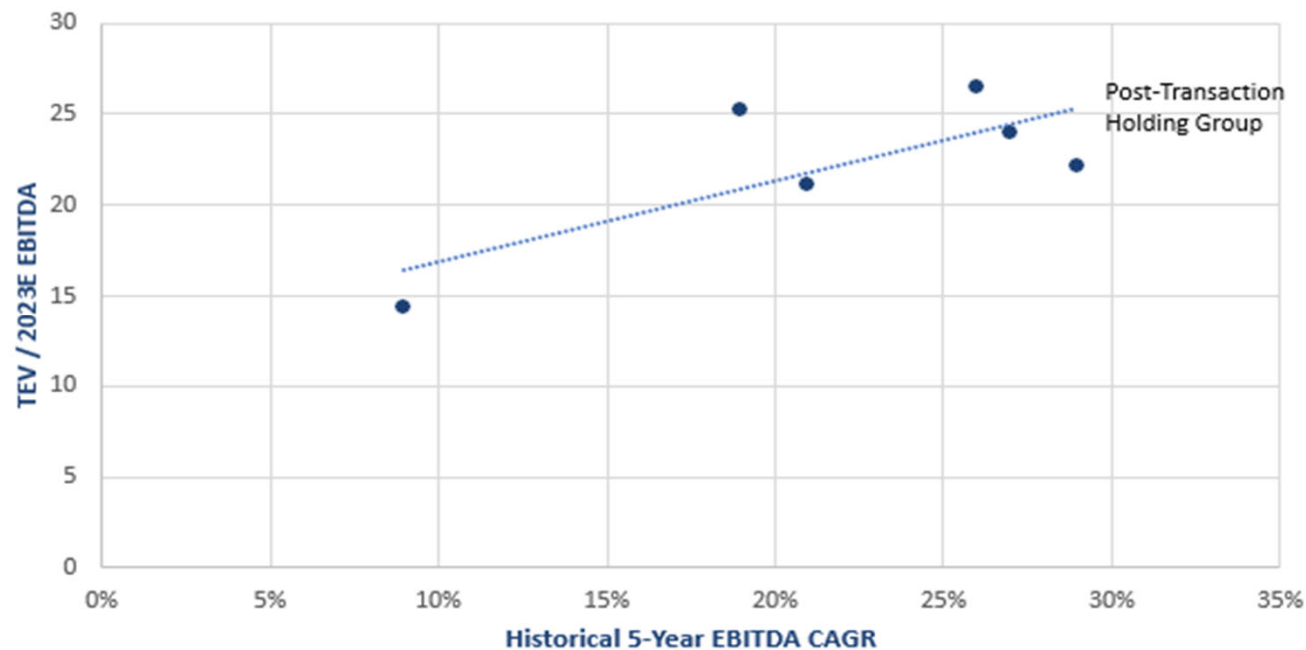
GU0 0 For competitive analysis, we are keeping 2018-22. It will be updated for 19-23 once we will get complete 23 numbers (likely in Mar'23)

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3C

Total Return Story Fueled by Acquisitions

The Post-Transaction Holding Group offers an opportunity to own a growth platform strategy that has generated high risk-adjusted returns at an attractive valuation



Companies have been rewarded for execution and growth

Focus on quality and strong, attainable cash returns has led to historical double-digit EBITDA growth

The Group aims to accelerate and expand its strategy and drive growth

In addition to strong earnings growth potential, the Group expects to manage its long-term debt obligations

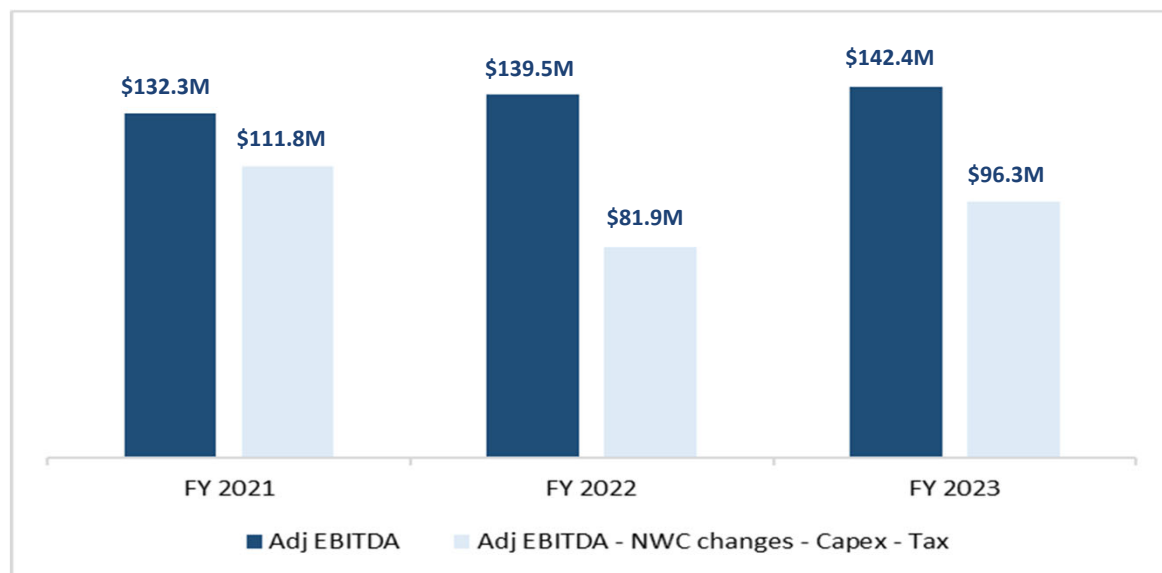
Acquisitions at Single Digits EBITDA multiples have led to high cash returns and earnings growth

3D

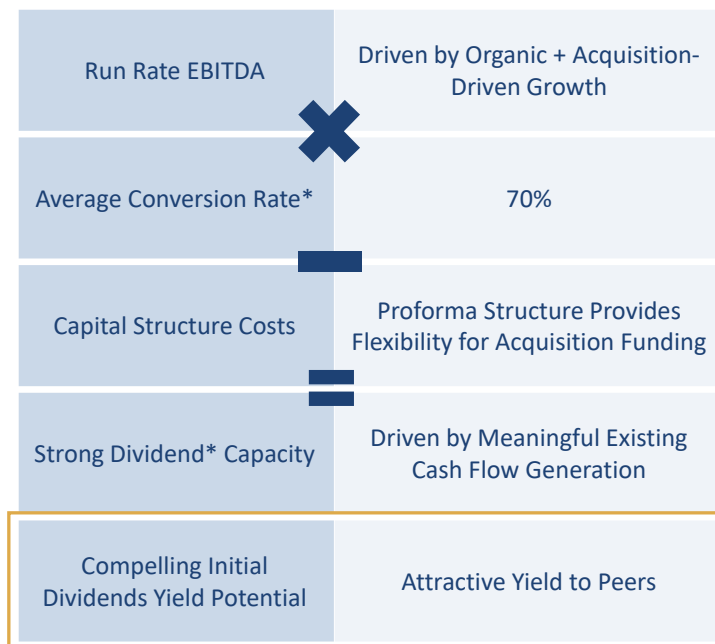
Compelling Cash Profile Should Provide a Strong Capital Returns Story from Inception

The Group's strong cash generation aims to provide significant dividend capacity that is expected to grow with the portfolio

Adj. EBITDA Conversion Rate



Conversion Rate (%)	85%	58%	68%
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*Conversion Rate: $(EBITDA - \text{change in net working capital} - \text{CapEx} - \text{Tax}) / EBITDA$

Compelling Public Investment Thesis

Opportunity to own an attractive and differentiated investment / acquisition platform that provides a compelling combination of top-line growth and profitability

1

Differentiated opportunity to own a platform composed of global companies with a proven acquisition model that generates high risk-adjusted cash returns supported by mature, stable businesses

2

Experienced management team that has executed a proven repeatable and scalable acquisition strategy

3

Attractive and successful acquisition strategy that can be augmented with public currency to move into even deeper acquisition markets

4

Seven diversified portfolio comprises of several business operating in North America, UK, Ireland, Europe, Australia and New Zealand serving across markets with proven resilience to economic cycle.

5

Profitable with strong top-line growth potential and cash flow generation allows for enhanced acquisition pace and dividend* payout to cultivate investor base

** Note that no dividends will be paid until 2029*

Global Growth | Quadro Acquisition One Corp.

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Selected Risk Factors



Selected Risk Factors

Unless the context otherwise requires, all references in this subsection to the “Company,” “Global Growth,” “The 7 Companies,” “we,” “us” or “our” refer to The Pre-Transaction Companies. The risks presented below are some of the general risks to the business and operations of The Pre-Transaction Companies, Quadro and The Post-Transaction Holding Group following the consummation of the proposed transaction (the “Post-Combination Company”) and are not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents to be filed or furnished by us with the SEC. The risks presented in such filings may differ significantly from those presented below. The list below is not exhaustive, and you are encouraged to perform your own investigation with respect to the business, financial condition and prospects of The Pre-Transaction Companies and The Post-Transaction Holding.

Certain of The Pre-Transaction Companies are held directly or indirectly by a trustee pursuant to trusts designed to distribute funds to affiliated insurance companies (the “Insurance Companies”) that are under administrative supervision, under a Court Action, in the Wake County General Court of Justice – Superior Court Division of North Carolina (the “Action”). The trustee of the trusts also acts on behalf of the State of North Carolina as the court appointed rehabilitator of the Insurance Companies. Among other risks, all of the terms of the proposed transactions must be approved by the court in the foregoing Action.

The Pre-Transaction Companies and The Post-Transaction Holding may face additional risks and uncertainties that are not presently known to them or that they currently deem immaterial, which may also impair The Pre-Transaction Companies and The Post-Transaction Holding’s business or their financial condition. These risks speak only as of the date of this presentation, and neither The Pre-Transaction Companies nor Quadro undertake any obligation to update the disclosure contained herein. In making any investment decision, you should rely solely upon independent investigation made by you. You acknowledge that you are not relying upon, and have not relied upon, any of the summary of risks or any other statement, representation or warranty made by any person or entity other than the statements, representations and warranties of The Pre-Transaction Companies and Quadro explicitly contained in any definitive agreement you enter into. You acknowledge that you have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Company and you have sought such accounting, legal and tax advice from your own advisors as you have considered necessary to make an informed decision.

Risks Related to The Court Approval Process

- The Pre-Transaction Companies are currently under the control of a trustee that holds control over certain assets so as to ensure the financial liquidity of the Insurance Companies that are now in rehabilitation.
- In order to consider any transaction or restructuring, The Pre-Transaction Companies must first apply to the court in the Action, and the trustee/rehabilitator, for approval which will require, among other things, that we can show that the Insurance Companies will be rehabilitated and that insurance policy holders will be able to realize their full policy benefits.
- As part of this plan, and among other criteria, we will be required to raise substantial amount of capital in order to repay debts of The Pre-Transaction Companies owed to the Insurance Companies, in the amount of approximately \$509 M.
- We will be required to prove to the rehabilitator and court in the Action, that the debts being repaid will fully rehabilitate the Insurance Companies and ensure that the insurance policy holders will be able to realize the full benefit of their respective policies if and as they come due.
- We will be required to close our financing and obtain approval of the contemplated transaction by the court in the Action, prior to any closing of the acquisition.

Selected Risk Factors

Pre-Transaction Companies and The Post-Transaction Holding's Business and Industry

- We are subject to risks relating to due diligence of our acquisition targets, which may not identify all material risks relating to their businesses, and we may not realize the expected benefits of such arrangements. Competition for suitable acquisition targets may lead us to not being able to carry out future acquisitions at a reasonable cost or at all, which could adversely affect our operating results.
- There are risks to our acquisition strategy, and there are no guarantees that we will be able to carry out acquisitions as planned, or with favorable conditions or at all.
- The acquisitions and investments we conduct could be unsuccessful or consume significant resources, which could adversely affect our operating results.
- Our growth and pension strategy may not materialize as planned or at all.
- We are dependent on cash flows from our portfolio companies.
- Many of our portfolio companies operate in sectors that are vulnerable to competition, and failure of our portfolio companies to adequately compete in their respective industries could have an adverse effect on our results of operations.
- Our insurance coverage, including any insurance coverage held by our portfolio companies, may not cover all potential losses and there are no guarantees that we or our portfolio companies can retain such insurance coverage at a reasonable cost or at all.
- Potential divestments of our portfolio companies may give rise to us becoming subject to additional risks and costs.
- We are subject to risks relating to partly owned portfolio companies.
- We are a decentralized company and place significant decision-making authority, including decisions regarding operations, governance and finance, with our subsidiaries' management and we may not always have visibility into or control over such decisions.
- We are subject to risks relating to our information technology systems, financial accounting and other data processing systems, such as cybersecurity risks and risks related to data privacy.
- The industries we serve can be seasonal cyclical and affected by weather conditions, the combined effects of which can adversely impact our results of operations.
- A portion of our future growth is based on the ability and willingness of public and private entities to invest in infrastructure.
- Our business will be adversely affected if we are unable to protect our intellectual property rights from unauthorized use or infringement by third parties.
- Our operating and financial results forecast rely in large part on assumptions and analyses that we have developed and if these assumptions or analyses prove to be incorrect, our actual operating and financial results may be significantly below our forecasts.
- Our forecasts are predicated on maintaining our current acquisition pipeline. Failure to maintain this pipeline, or if acquisitions are different than we've predicted, our financial results may be negatively affected.
- The Pre-Transaction Companies and The Post-Transaction Holdings ability to continue as a going concern depends in part on obtaining sufficient funding to finance their operations.
- Certain of The Post-Transaction Holding's subsidiaries are subject to increasing risks arising from climate change, environmental considerations and broader environmental, social and governance considerations, together with the requirement to comply with, and associated costs of, increased regulation or changes in regulatory regimes.

Selected Risk Factors

Risks Related to Indebtedness and Financing Transactions

- We are subject to financing risks. Failure to raise at least \$[] will likely result in inability to obtain court approval and close the contemplated transaction. There are no guarantees that we can meet our financing needs for our operations and future investments at a reasonable cost or at all.
- We will require a significant amount of cash to service our debt or preferred equity obligations, and our ability to generate cash depends on many factors beyond our control and any failure to meet financial obligations could materially adversely affect our business, results of operations and financial condition.
- We are subject to risks relating to increased interest rates and any adverse developments in the credit markets generally.
- Our failure to comply with the agreements relating to our outstanding indebtedness, including as a result of events beyond our control, could result in an event of default that could materially adversely affect our business, results of operations and financial condition.
- Our debt or preferred financing and the history of our Pre-Transaction Companies, could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from meeting our obligations.

Risks Related to Human Capital

- There are no guarantees that we are able to retain and recruit key personnel, including our senior management, and other employees to meet current or future needs at a reasonable cost or at all.
- There are no guarantees that our portfolio companies will be able to retain and recruit key personnel, including senior management, and other employees to meet current or future needs at a reasonable cost or at all.
- We and our portfolio companies are subject to risks relating to workspace accidents, investigations and claims for compensation as a consequence of compliance deficiencies. We may also be subject to disruptions in the business due to work stoppage and strikes.
- Misconduct by our employees, subcontractors or partners or our overall failure to comply with laws or regulations could harm our reputation, damage our relationships with customers, reduce our revenue and profits, and subject us to criminal and civil enforcement actions.

Risks Related to Legal, Regulatory and Compliance Matters

- We are subject to evolving laws and regulations that could impose substantial costs, legal prohibitions or unfavorable changes upon our operations, and any failure to comply with these laws and regulations, including as they evolve, could result in litigation and substantially harm our business and results of operations.
- We are subject to risks relating to disputes and other legal proceedings that may be time consuming and costly.
- We and our portfolio companies could be subject to increased regulation or changes in regulatory regimes which will impact our financial performance.
- If we fail in complying with applicable data protection regulations, such as the GDPR, our compliance costs may increase and in the event of compliance deficiencies, we may become subject to significant fines and liable for damages.

Risks Related to Tax

- We may be treated as a U.S. corporation for U.S. federal income tax purposes.
- U.S. holders of Quadro will be subject to U.S. federal income tax on any gain (but not loss) resulting from the merger without the corresponding receipt of cash.
- The issuance or transfer of the Post-Combination Company's securities into DTC may be subject to stamp duty or stamp duty reserve tax in the UK, which would result in additional expenses incurred in connection with the consummation of the proposed transaction.
- Unanticipated tax laws or any changes in tax rates or in the application of the existing tax laws may adversely impact our results of operations.

Selected Risk Factors

Risks Related to Quadro

- Quadro's public shareholders will experience dilution as a consequence of the issuance of Post-Combination Company securities as consideration in the proposed transaction and may experience dilution from several additional sources in connection with and after the closing of the proposed transaction. Having a minority share position may reduce the influence that Quadro's public shareholder have on the management of the Post-Combination Company.
- [The estimated net cash per share of Quadro's class A common stock that will be contributed to the combined company in the proposed transaction is less than the redemption price. Accordingly, Quadro's public shareholders who do not exercise redemption rights will receive Post-Combination Company securities that may have a value less than the amount they would receive upon exercise of their redemption rights. Further, the shares of most companies that have recently completed business combinations between a special purpose acquisition company and an operating company have traded at prices below \$10.00 per share. Accordingly, Quadro's public stockholders who do not exercise redemption rights may hold securities that never obtain a value equal to or exceeding the per share value of Churchill's trust account.]
- Quadro, Quadro's funds and their respective directors, officers or affiliates may purchase shares from Quadro's public stockholders, which could reduce the number of shares of Quadro's class A common stock that may be redeemed in connection with the special meeting or shareholders, which may reduce the public "float" of Quadro's class A common stock (or, following the closing of the proposed transaction, the Post-Combination Company ordinary A1 shares).
- There can be no assurance that Quadro will be able to consummate the proposed transaction or another initial business combination by February 17, 2024, in which case Quadro will cease all operations except for the purpose of winding up and would redeem Quadro's class A common stock and liquidate, in which case Quadro's public stockholders would only receive approximately \$10.00 per share, or less than such amount in certain circumstances.
- The exercise price for Quadro's public warrants and the Post-Combination Company's class C-1 shares are higher than in many similar blank check company offerings in the past, and, accordingly, the Quadro's public warrants and the Post-Combination Company's class C-1 shares are more likely to expire worthless.

Risks Related to the Post-Combination Company following the Proposed Transaction

- If the proposed transaction's benefits do not meet the expectations of investors, stockholders or financial analysts, the market price of the Post-Combination Company's securities may decline.
- Investors will experience dilution as a result of the issuance of equity securities in the Post-Combination Company as consideration in the potential transaction and may experience dilution from additional sources in connection with and following the proposed transaction, including upon exercise of certain equity securities of the Post-Combination Company.
- The Post-Combination Company's management team will have limited experience managing a public company.
- The Company and Quadro expect to incur significant transaction costs in connection with the proposed transaction. Whether or not the proposed transaction is completed, the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes by the Post-Combination Company.
- The requirements of being a public company may strain the Post-Combination Company's resources and distract its management, which could make it difficult to manage its business.
- Following the proposed transaction, the Post-Combination Company will be a holding company and will depend on the cash flows from its subsidiaries to pay dividends.
- The Pre-Transaction Companies have identified material weaknesses in its internal control over financial reporting. If The Pre-Transaction Companies and the Post-Combination Company are unable to remediate these material weaknesses or identify additional material weaknesses, it could lead to errors in the Post-Combination Company's financial reporting, which could adversely affect the Post-Combination Company's business and the market of the Post-Combination securities.
- If the Post-Combination Company fails to comply or lacks the appropriate internal controls, it could be subject to sanctions or investigations by the Commission or other regulatory authorities.

Selected Risk Factors

Risks Related to the Post-Combination Company Following the Proposed Transaction

- If the proposed transaction's benefits do not meet the expectations of investors, stockholders or financial analysts, the market price of the Post-Combination Company's securities may decline.
- Investors will experience dilution as a result of the issuance of equity securities in the Post-Combination Company as consideration in the potential transaction and may experience dilution from additional sources in connection with and following the proposed transaction, including upon exercise of certain equity securities of the Post-Combination Company
- The Post-Combination Company's management team will have limited experience managing a public company.
- The Company and Quadro expect to incur significant transaction costs in connection with the proposed transaction. Whether or not the proposed transaction is completed, the incurrence of these costs will reduce the amount of cash available to be used for other corporate purposes by the Post-Combination Company.
- The requirements of being a public company may strain the Post-Combination Company's resources and distract its management, which could make it difficult to manage its business.
- Following the proposed transaction, the Post-Combination Company will be a holding company and will depend on the cash flows from the subsidiaries to pay dividends. Risk already included above in "Risk Related to the Company's Business and Industry."
- The Pre-Transaction Companies have identified material weaknesses in its internal control over financial reporting. If The Pre-Transaction Companies and the Post-Combination Company are unable to remediate these material weaknesses or identify additional material weaknesses, it could lead to errors in the Post-Combination Company's financial reporting, which could adversely affect the Post-Combination Company's business and the market of the Post-Combination securities.

Appendix

Pre-Transaction Group



The Pre-Transaction Companies

Company	Industry	Key Target Markets	Revenues, 2023, \$M	Adj. EBITDA, 2023, \$M
 Southern Hobby Distribution – Part of Beckett Group http://www.southernhobby.com/	Collectibles Distribution	USA	535.1	54.1
 Damovo http://www.damovo.com/	Business Software Solutions	Germany, EU	166.9	16.8
 HPC Specialty Infusion https://www.hpcinfusion.com	Specialty Pharmacy	USA	105.3	5.8
 Clanwilliam Group https://www.clanwilliam.com	Healthcare Software	Ireland, UK, EU, APAC	102.1	36.3
 Home Medical Equipment Specialists https://hmespecialists.com	Medical Equipment	USA	90.8	8.8
 Beckett Collectibles – Part of Beckett Group https://www.beckett.com	Collectibles Platform	USA	48.4	6.4
 Arcane Tinmen – Part of Beckett Group https://www.arcanetinmen.com	Gaming Accessories	Denmark, EU	46.7	14.3

Financial Summary

USD	2019A	2020A	2021A	2022A	2023E
Revenue	473,388,060	488,898,292	760,281,143	1,053,824,896	1,095,383,757
COGS	269,578,157	258,914,938	452,539,497	706,048,060	740,273,185
SG&A	178,289,629	191,784,353	214,368,709	262,086,223	267,514,955
Other Income/Expense	3,095,859	14,374,672	-5,066,290	-2,807,857	-3,880,985
EBIT	22,424,416	23,824,329	98,439,227	88,498,470	91,476,603
<i>EBIT Margin</i>	4.7%	4.9%	12.9%	8.4%	8.4%
D&A	30,381,023	31,808,489	33,817,757	33,712,083	31,631,922
EBITDA	52,805,438	55,632,819	132,256,984	122,210,552	123,108,525
<i>EBITDA Margin</i>	11.2%	11.4%	17.4%	11.6%	11.2%
Addbacks/Adjustments	10,032,972	22,614,667	40,075	17,298,925	19,310,466
Adj. EBITDA	62,838,410	78,247,486	\$132,297,060	139,509,477	142,418,991
<i>Adj. EBITDA Margin</i>	13.3%	16.0%	16.5%	13.2%	13.0%

Appendix

Pre-Transaction Companies



Origins Of The Group: Global Growth Holdings, GGHI

<https://www.globalgrowth.com>

Overview

Background: Global private investment firm with investments in healthcare technology, financial services, collectibles, alternative assets, and communications. The portfolio of assets is independently valued at more than \$5 billion. Recently, the holding has rebuilt its products in the healthcare space and expanded from healthcare media into healthcare accreditation and technology, collectibles pricing and authentication, and business software and financial services.

History: Eli Research, Global Growth's predecessor, began in 1991 with a folding table and a \$5,000 investment from the parents of GGHI's founder, Greg Lindberg. As a 21-year-old Yale college student, he read a medical newsletter and thought "I can do better." He soon published Eli's Home Care Week, which over time became a significant competitor in the medical media industry. By 1998, Eli Research had grown to 12 people working out of one room. The company published Home Care Week and Rehab Report and was preparing to launch Home Care Compliance Alert. That same year, cuts to home care funding from the Balanced Budget Act of 1997 hit the company hard, forcing the company to let go of quality team members, worry about meeting payroll, and work with vendors to pay its printing bills. While painful, those challenges helped Eli Research grow up. By 2020, the company had renamed itself Global Growth and built a portfolio of investments that included more than 120 companies and over 6,800 employees. Today, Global Growth's team of world-class investment professionals steward a portfolio of assets valued at more than \$5 billion. GGHI pursues a buy-and-hold strategy of investment that prioritizes long-term value creation, conservative cash management, and constant innovation. GGHI's group of world-class and independent CEOs are a testament to these investment ideals.

Summary of Investments

- **Healthcare Technology Group** is a market leader in general practitioner software platforms, healthcare communication tools, and compliance and audit technology products that help healthcare professionals across the globe provide efficient and safe healthcare to patients. GGHI also invests in clinical practices, addiction treatment centers, and ophthalmology groups.
- **Financial Services Group** provides lenders, businesses, and consumers with revenue cycle management solutions, mortgage origination, refinancing and mortgage servicing, and financial analytics support.
- **Business Services Group** provides technology-enabled automation, security, and unified communication technologies to small and large enterprises, enabling them to stay ahead in a rapidly evolving digital world. GGHI supports customers across Europe, Africa, Asia, and North America.
- **Collectibles and Alternative Assets Group** includes market leaders in the gaming, collectibles and NFT spaces, allowing collectors to authenticate, value, and trade prized alternative assets. GGHI's investments include the North American leader in collectibles distribution, the most iconic American brand in sports card pricing and authentication, and a leading manufacturer of gaming accessories.
- **Communications Group** provides media, forecasting, and industry intelligence tools to small and large businesses. GGHI's general circulation print magazines include publications such as Atomic Ranch, Cottages and Bungalows, Diesel World, and Knives Illustrated, which offer unique content for enthusiast, residential, and business subscribers, as well as the original healthcare newsletters GGHI started in 1994.

Damovo

<https://www.damovo.com>

DAMOVO

Background. International ICT service provider headquartered in Germany supports business customers across the world on their path to digitization. The company enables seamless connection across people, processes and systems - creating transparency and agility, whilst providing the network stability and security that customers require in today's business environment. Damovo delivers completely integrated solutions that continually improve business performance and end user experience. There are 1.9 million endpoints under Damovo's management. The number of customers exceeds 2,850. Customer churn is below 1%.

Financials, \$million

Year	2019	2020	2021	2022	2023
Revenue	147.1	179.6	197.7	171.2	167
Growth		22.1%	10.1%	-13.4%	-2.5%
Adj. EBITDA	10.6	17.3	24.1	19.9	16.8
Growth		62.8%	39.0%	-17.4%	-15.7

* EBITDA accounts impact of FX fluctuation

Company Overview

Headquartered	Germany
Total Staff	650+ FTEs and 2,500 contingent workers
Countries operated	16 countries in Europe, Americas and APAC with support in 150 countries
Recurring revenue	c.60%

Management



Jeff McFarlane, CEO

30 years of industry experience across global Enterprise IT solutions, Infrastructure-as-a-Service and leasing. Graduate of University of Toronto.



Ralf Jödicke, CFO

20 years of finance experience, most notably as a partner at KPMG and Deloitte. Graduate of Ruhr University Bochum

Key Products

- Unified Communications & Collaboration
- Enterprise Networks
- Contact Centre
- Security
- Cloud Services
- Global Managed Services

Industry Overview

- UCC market in US was \$14.3 Billion in 2020. It is expected to grow by 13% and reach \$23.1 Billion by 2025.
- UCC market in Europe was \$19.8 Billion in 2020. It is expected to grow by 12% and reach \$35.1 Billion by 2025.
- Main growth drivers are – Remote working, Enterprise adoption, Cloud migration and People focus.

HPC Specialty Infusion

<https://www.hpcinfusion.com>

Background. HPC Specialty Infusion, formerly known as Hemophilia Preferred Care, is a specialty infusion pharmacy with expertise in serving Immune Globulin and Bleeding Disorders patients in the home setting. The company empowers patients with independence, knowledge and the ability to achieve the highest quality of life by providing professional and compassionate care with education and community support. HPC has a Comprehensive System of Care for Individuals Experiencing Chronic Medical Con



Financials, \$million

Year	2019	2020	2021	2022	2023
Revenue	115.2	85.8	81.9	92.1	105.3
Growth		-25.6%	-4.5%	12.5%	14.4
Adj. EBITDA	3.5	4.7	4.8	4.9	5.8
Growth		35.0%	0.5%	3.2%	18.8%

Company Overview

Year founded	2002
Year acquired	2018
Total Staff	+65
Headquartered	Alabama, US
Countries operated	US

Management



Michael Pereira, CEO

Over 20 years of experience in healthcare and Technology. Chairman at HME Specialists. Graduate of Fordham University School of Law and University of Pennsylvania.



Nickolas Shoemaker, CFO

20 years of experience in accounting and finance. Former CFO in hospitals topping \$1billion in gross revenues. Graduate of Colorado State University. IWU National & Global and Indiana Institute of Technology

Key Products

- Oral and retail branded generics by Amerisource Bergen
- IG and Factor by ASD Healthcare
- IG and Factor by BioCare
- Eloctate and Alprolix by Genzyme
- IG and Factor along with medical supplies by McKesson
- Factor product by Shire
- Hemlibra by Genentech
- Rental pumps by Adepto Medical

Industry Overview

- Annual revenue generated by infusion services market expected to grow by \$37 billion from 2019-2023.
- Hemophilia market was around \$9.8 Billion in 2019. It is expected to grow up to \$14 Billion by 2025 which would CAGR of around 5%.
- Growth drivers of this industry are – Aging population, Infusion drug Medicare eligibility, FDA approval growth of Biologics and Infusion Drugs are 55% of Pharma Pipeline.

Clanwilliam Group

<https://www.clanwilliam.com>



Background. With more than 25 years on the market, Clanwilliam is a global healthcare technology group with the mission to remove the care delivery challenges faced by clinicians in Ireland and technology designed specifically for healthcare professionals. Today, 25+ core products and services empower over 1.5 million healthcare professionals worldwide from pharmacy to GP systems, hospitals to aged care, analytics to messaging platforms. Clanwilliam supports Irish Defense Forces, the NHS, the HSE, Medicare, the Australian Antarctic Division Polar Medicine Unit, Exeter University, Cancer Research UK and the Royal Flying Doctor Service of Australia etc.

Financials, \$million

Year	2019	2020	2021	2022	2023
Revenue	94.5	91.1	104.8	95.9	102.1
Growth		-3.6	15.0%	-8.4%	6.4%
Adj. EBITDA*	25.2	29.4	33.8	31.2	36.3
Growth		16.6%	15.2%	-7.9%	16.5%

* EBITDA accounts impact of FX fluctuation

Company Overview

Year founded	1996 (2014 – merger, Helix Health & Socrates)
Total Staff	+1,000 FTEs
Headquartered	Ireland
Countries Operated	20+, incl. UK, Ireland, Australia
Recurring revenue	75%

Management



Howard Beggs, Founder and CEO

Irish entrepreneur and investor. With a background in technology, Beggs founded the original company, Medicom, in 1996. Graduate of Stanford University Graduate School of Business and University College Dublin.



Gerry Hunt, CFO

6 years of experience with Clanwilliam. Former Partner at CSI Chartered Accountants and Head of Strategy and Finance at National Irish Bank. Graduate of University College Dublin.

Key Products

The services include Virtual Clinics, Practice Management Platform, Outsourced Transcription, Population Health Management, Theatre Management Systems, Data Analytics, Clinical Coding Software, Digital Dictation, Secure Healthcare Messaging, Integration Solutions, Medical Education & Communications, Aged-Care Management Systems, Pharmacy Management Systems, Voice Recognition Software and other

- CW Health is a provider of Electronic Medical Records and Revenue Management software
- Obsidian is a UK and European medcomms agency working with pharma leaders like Gilead, Amgen, Roche etc.

Industry Overview

- Total Global Healthcare IT market was at \$115Bn at end of 2016. It is expected to grow by CAGR of 16% and reach \$365Bn by end of 2024 with this rate.
- It is driven by digitization, the need for data security and government support for efficiencies.
- Among the key target markets, UK is anticipated to grow fastest, driven by government initiatives around NHS Digital, and in particular the push by new regional bodies, e.g., LHCRs to improve interoperability of systems and build a single read-write patient view.

Home Medical Equipment Specialists

<https://hmespecialists.com>

Background. Delivers equipment and services for medical independence – from crutches to complex wheelchairs, nutritional services to wound care and from oxygen and sleep therapy to infusion pharmacy services. Cares for children and adults of all ages in communities throughout New Mexico and West Texas from its 13 store front locations.

Contracted with 300 local and national health plans. Numerous partnerships with non-profit organizations.



Financials, \$million

Year	2019	2020	2021	2022	2023
Revenue	74.5	80.4	84.3	87.8	90.8
Growth		8.0%	4.8%	4.2%	3.4%
Adj. EBITDA	10.1	5.6	12.0	9.7	8.8
Growth		-44.6%	114.0%	-19.2%	-9.1%

Company Overview

Year founded	2001
Locations	14 (+150 Consignment Closet locations), all leased
Total Staff	434
Headquartered	New Mexico, US
Countries Operated	US

Management



Michael Pereira, Chairman

Over 20 years of experience in healthcare and Technology. CEO at HPC Specialty Infusion. Graduate of Fordham University School of Law and University of Pennsylvania.



Eric De Garceau, CFO

Over 25 years of experience, most notably with Apria Healthcare and Molina Healthcare. Graduate of USC Marshall School of Business and UC Santa Barbara.

Key Products

- Home Oxygen Therapy – traditional oxygen concentrators, home filling devices, portable oxygen concentrators, conserving devices, oxygen cylinders, ventilator management services and alike
- Supply Program – for patients with respiratory, gastrointestinal, urological, incontinence and wound related conditions. Includes catheters, drainage bags, trays, syringes, disposables, etc.
- Other products - Home Infusion Therapy, Breast Pumps, Non-Invasive Ventilation, Specialty Mobility and Seating, Incontinence & Urology, Sleep Therapy, Enteral Nutrition, Wound Care, Long-Term Care and Hospice, Rehab etc.

Industry Overview

- Home Medical Equipment Market revenue size was valued at USD 11.5 Billion in 2019 and is projected to reach USD 20.4 Billion by 2027, growing at a CAGR of 7.4% from 2019 to 2027.
- Chronic condition population was around 133 Million in 2005 and is projected to reach 171 Million by 2030.
- Aging population is one of the reason of increasing demand of home medical equipment.

Beckett Collectibles – Part of Beckett Group

<https://www.beckett.com>



Background. Original collectibles platform for pricing, analysis, grading, and authentication for collectors and investors. Beckett's data-driven offerings pair physical collectibles with innovative products in digital collectibles. The Beckett family of companies also includes Southern Hobby, the leader in sports cards, gaming products, supplies, pop culture & entertainment merchandise; CBCS, a premier grading and authentication platform for comics; and Arcane Tinmen, specializing in fabricating premier-level gaming accessories.

Financials, \$million

Year	2019	2020	2021	2022	2023
Revenue	26.0	35.6	56.5	56.2	48.3
Growth		36.8%	58.9%	-0.6%	-13.9%
Adj. EBITDA	8.2	15.9	29.3	14.2	6.4
Growth		94.1%	84.1%	-51.6%	-54.6%

Company Overview

Year founded	1980
Total Subscribers	+20,000
Total Staff	+225 FTEs
Headquartered	Texas, US
Countries Operated	US

Management



Kevin Isaacson, CEO, Beckett Group
CEO and Executive Officer of Beckett Group, Southern Hobby, Eye Care Leaders, and Entrust Global Group. Publisher and columnist. BA from University of Wisconsin Oshkosh.



Erik Bordwell, CFO of Beckett Collectibles
13 years of experience in collectibles industry. Sr. Director, Richmond American Homes. CPA. University of Denver.

Key Products

- Pricing data. Beckett provides the most comprehensive pricing data in collectibles with 425 million card transaction datapoints over 40 years
- Grading & Authentication. Beckett brings value and credibility to cards and comics based on rigorous assessment criteria, and also verifies authenticity of autographs, signatures, cards and comics. Grading by Beckett adds 125% more value than grading by major competitors. Overall, over 15 million cards were graded by Beckett over its history.

Industry Overview

- Total Collectible market was at \$378Bn at end of 2021. It is expected to grow by CAGR of 7% and reach \$529Bn by end of 2027.
- Total Sports cards was at \$29Bn at end of 2021. It is expected to grow by CAGR of 23% and reach \$99Bn by end of 2027.
- Reason of this growth rate is social media presence, renewed interest in the hobby and influencer engagement.

Arcane Tinmen – Part of Beckett Group

<https://www.arcanetinmen.com>



Background. Founded in 1999, Arcane Tinmen (AT) is the leading manufacturer of high-quality gaming accessories. Specialized in physical and digital gaming & collector accessories represented by AT's three brands: Dragon Shield, Board Game Sleeves, and Beckett Shield. The focus is on providing high quality. The presence is worldwide and taps into global communities of dedicated players and collectors, leveraging their experience through the products. The company values inclusion in AT's company as well as in the communities that have adopted AT's brands. For that reason, AT encourages continuous dialogue with the end users.

Financials, \$million

Year	2019	2020	2021	2022	2023
Revenue	16.1	16.4	28.9	35.7	46.7
Growth		2.4%	75.9%	23.6%	30.7%
Adj. EBITDA	5.2	5.3	8.0	10.6	14.3
Growth		2.6%	51.3%	31.6%	34.9%

Company Overview

Year founded	1999
Total Staff	+70 FTEs
Headquartered	Denmark
Countries Operated	EU, US, Mexico, Japan, China
Countries of availability	30+

Management



Kevin Isaacson, CEO, Beckett Group
CEO and Executive Officer of Beckett Group, Southern Hobby, Eye Care Leaders, and Entrust Global Group. Publisher and columnist. BA from University of Wisconsin Oshkosh.



Michael Andersen, CEO at Arcane Tinmen
8 years of experience with Arcane Tinmen. Graduate of Militæret Skive kaserne and Silkeborg handelsskole (HHX).

Key Products

- Dragon Shield is the most trusted card protection brand in trading and gaming card sleeves, boxes, and other protective accessories, with unique customization capability. The brand is available in 30+ countries. Over 300 million sleeves are sold annually. Over 10-15% price premium to the nearest competitor
- Beckett Shield is a brand in protection and storage line for sports cards collections
- Board Game Sleeves is protection and preservation sleeves for all genres of board games

Industry Overview

- Board Games Market size was valued at USD 13.33 Billion in 2021 and is projected to reach USD 37.82 Billion by 2030, growing at a CAGR of 12.29% from 2021 to 2030.
- The growing customer base and interest for board games around the world is led by e-commerce expansion and is one of the major driving factors for the board games industry.
- The growing emphasis on fostering unity through traditional tabletop games is a significant growth driver for the industry, as these games play a vital role in bringing people together.

Southern Hobby Distribution – Part of Beckett Group

<https://www.southernhobby.com>



Background. One-stop shopping experience for all customers' needs in Sports Cards, Gaming Products, Supplies, and Pop Culture and Entertainment Merchandise. Teamed with industry leading manufacturers to bring in-store programs and organized play to consumers. Nearly 70% of hobby shops in the US listed Southern Hobby as their #1 preferred distributor. Southern Hobby is #1 distributor in the US by share of market.

Financials, \$million

Year	2019	2020	2021*	2022	2023
Revenue			206.1	514.9	535.1
Growth					63.9%
Adj. EBITDA			20.3	49.1	54.0
Growth					10.0%

Company Overview

Year founded	1991
Warehouses	5
Total Staff	+60
Headquartered	Tennessee, US
Countries operated	US

Management



Kevin Isaacson, CEO, Beckett Group

CEO and Executive Officer of Beckett Group, Southern Hobby, Eye Care Leaders, and Entrust Global Group. Publisher and columnist. BA from University of Wisconsin Oshkosh.



Erik Bordwell, CFO of Beckett Collectibles

13 years of experience in collectibles industry. Sr. Director, Richmond American Homes. CPA. University of Denver.

- Acquired in July'21

Key Products

- Sport cards, collectible card games, supplies, toys, board games
- Customers are mainly regional/local independent retailers that operate hobby shop storefronts and robust ecommerce channels
- Key suppliers in Collectible Card Games are Magic the Gathering, Pokémon, Yu-Gi-Oh!, and Flesh Blood, in Sports Cards are Panini, Tops, Upper Deck, Leaf and Tristar, and in Supplies are Arcane Tinmen, Ultra Pro and Ultimate Guard. Only hobby distributor that has mass retail capabilities

Industry Overview

- US Collectible distribution market was around \$1.7 Billion in 2021. Southern Hobby captures around \$410 Million market which is approximately 24% of total market.
- There are total 8500 hobby stores in the US and Southern Hobby has presence in around 2900 stores.
- European Collectible distribution market was estimated around \$350 Million in 2022. Southern Hobby is expecting \$75 Million potential opportunity in this European market in coming years.

Exhibit M



Montshire Advisors
19 Essex Road
Bedford, NH 03110

October 19, 2023

Mike Dinius
Special Deputy Rehabilitator
Colorado Bankers Life Insurance Company

Re: UKAT

Mr. Dinius;

Montshire Advisors was engaged by UKAT Investments to arrange a loan to refinance UKAT Group's senior debt.

Montshire Advisors brought BC Partners forward as a lender to refinance UKAT Group. Working together along with UKAT Investments, their counsel Avonhurst, and BC Partners, and their counsel Hogan Lovells, while coordinating with the administrator, over several months, we negotiated the terms of a refinancing that will repay the senior loan at UKAT Group and bring the company out of administration. The administrators provided a comfort letter indicating their support for the refinancing transaction. The sources and uses for the refinancing are summarized below.

10/31/23 Refi Estimated Sources and Uses £GBP

<u>Sources</u>		<u>Uses</u>	
BCP Loan	32,000	Cap 10 Loan	20,294
Cash on BS	3,895	Cap 10 Deal Fee + Indemnity	998
		Cap 10 Accrued to date	1,080
		Cap 10 Accrued to close	1,258
		Teneo Fees	3,000
		Mischcon Fees	500
		Inv. Limited Legal	500
		s249 Tax Obligation	3,900
		Tax Penalty	670
		Brad Fee	450
		Montshire Fee	450
		Trust Fees Accrued	476
		Eytan Employment Settlement	250
		Unpaid PAYE to HMRC	109
		Cash to Balance Sheet	1,961
Total Sources	35,895	Total Uses	35,895

Colorado Bankers Life is the agent for an approximately \$25 million USD loan to UKAT Investments from PBLA ULICO and several FINCOs.

Avonhurst, counsel for UKAT Investments has repeatedly reached out to CBL via its UK Counsel, Norton Rose, to facilitate the reaffirmation of subordination of indebtedness, a requirement to close the refinancing.

Subsequent to this outreach, on September 28, 2023, Colorado Bankers Life as agent for the UKAT Investment loans sent UKAT Investments a notice of default.

UKAT Investments, and their counsel Avonhurst, and BC Partners, and their counsel Hogan Lovells sought to engage Norton Rose, Colorado Bankers Life and their US counsel Williams Mullen in a discussion of the subordination agreement, and to clarify the default notice and obtain relief, and other matters related to the refinancing. Only Norton Rose would attend the call which was finally scheduled on October 13th.

The message delivered by Norton Rose was Colorado Bankers Life wouldn't engage in any substantive discussion of these matters until they could analyze the bids to sell the company.

Subsequently, we were informed by BC Partners that they instructed their legal counsel to pause all further work on the refinancing effort thus putting the refinancing effort in jeopardy.

In parallel to the refinancing initiative led by UKAT Investments, the administrator has been pursuing bids to sell the company. We understand that the administrator received 14 first round offers and invited 6 of the parties to participate in a second-round bid. We understand that only two of the six bidders submitted second round bids on or around October 13th. The administrators have not been willing to disclose the names of these bidders, but presumably one of the bidders is CAP 10. We are told the bids are between GBP £60-64 million. It is unclear if there is any holdback amount for indemnifications of reps and warranties. It is unclear what the working capital or minimum cash requirement would be for the sale. One of the bids has a financing contingency and the other is contingent on investment committee approval. The bidders say they can close in four weeks after completing remaining diligence and negotiating agreements. Given the associated legal complexities, it is likely to take a lot longer, if it ever closes. Meanwhile, every month UKAT Group remains in administration, it accrues approximately GBP £1 million of additional administration expenses and default interest.

As I summarized below, if the sale transaction were to close at 12/31/23, I estimate approximately GBP £29 million would be available to distribute to UKAT Investments. While the proceeds may be sufficient to repay the UKAT Investments, Northstar who owns approximately USD \$19 million of preferred at a UKAT holding company would be wiped out. In addition, the equity would be wiped out. As a non-SAC asset, the UKAT equity supports the repayment of obligations to PBLA ULICO.

12/31/23 Sale Estimated Sources and Uses £GBP

Sources		Uses	
Sale Proceeds	62,000	Cap 10 Loan	20,294
Cash on BS	3,895	Cap 10 Deal Fee + Indemnity	998
		Cap 10 Accrued to date	1,080
		Cap 10 Accrued to close	1,987
		Teneo Fees	4,000
		Mischcon Fees	500
		Inv. Limited Legal	500
		s249 Tax Obligation	3,900
		Tax Penalty	670
		Trust Fees Accrued	476
		Eytan Employment Settlement	250
		Unpaid PAYE to HMRC	109
		Cash to Balance Sheet	1,961
		Cash to UKAT Investments	29,171
Total Sources	65,895	Total Uses	65,895

Thus Northstar, ULICO, and Global Growth would be damaged by the distressed sale transaction. These parties could potentially bring litigation to protect their interests. Such litigation could foreseeable make it more challenging or impossible for the sale transaction to be completed. In the meantime, every month UKAT Group remains in administration, it accrues approximately GBP £1 million of additional administration expenses and default interest.

The UKAT Investments loan was not contemplated to be repaid until 2029. Under the refinancing scenario, the UKAT Group loan would be repaid by December 31, 2025. The UKAT Investments loan could be amended to have a concurrent maturity date, thus being repaid four years earlier than contemplated.

Even in the distressed sale scenario, the bids have come in at a value that can cover the UKAT Investments loan. The performance of the company has been stable as summarized below.

UKAT EBITDA:

2020: £5.7m

2021: £7.4m

2022: £7.4m

2023 Estimate: £6.4m

After emerging from administration, the company would be expected to have a rebound in earnings from alleviating this distraction to operations.

Thus, after a short period to stabilize the business, UKAT can be sold at a price similar to the previously negotiated price with CAP 10, making all stakeholders whole (including the UKAT Investments lenders), or the company could be refinanced with a larger loan to take out the UKAT Investments indebtedness.

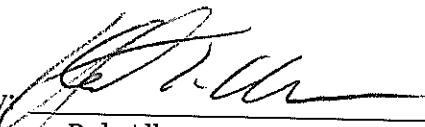
Lastly, in the event CAP 10 is successful in acquiring UKAT, it establishes a playbook for other investment firms to identify assets in the Lindbergh estate, buy the loans, seek an opportunity to declare a default and then subsequently buying the company at a significant discount to its market value. This would hurt all stakeholders.

Can you please let me know if you would enter into a forbearance agreement for the UKAT Investments loan with an amended maturity date of December 31, 2025 and reaffirm the subordination of the UKAT Investments debt to the UKAG Group debt? Provided a forbearance and subordination agreement acceptable to BC Partners is provided within the next seven days, UKAT Investments is willing to agree to stipulate that the current balance on the UKAT Investments loan is \$29 million as you have claimed as well as agree to a \$35 million payoff at the new maturity date of December 31, 2025 which represents a 10% paid-in-kind return on the \$29 million over 24 months.

Time is of the essence here to preserve the value of UKAT for Northstar, PBLA ULICO, and all other stakeholders.

Sincerely,

MONTSHIRE ADVISORS, a New Hampshire limited liability company

By: 
Name: Bob Alban
Title: Principal

CC:
Wes Camden, Williams Mullen
Emmanuel Amos, Avonhurst

Exhibit M2

Total Fees & Expenses Paid Out By Rehabilitator

	2019	2020	2021	2022	2023	2024	2025 Est.	Estimated Total
CBL	\$ 18,806,452	\$ 19,420,163	\$ 29,450,443	\$ 14,675,507	\$ 17,541,389	\$ 16,228,383	\$ 16,228,383	\$ 132,350,720
BLIC	\$ 3,780,277	\$ 2,753,501	\$ 1,870,006	\$ 722,666	\$ 988,761	\$ 903,493	\$ 903,493	\$ 11,922,197
SNIC	\$ 6,932,430	\$ 5,004,830	\$ 3,347,689	\$ 2,447,889	\$ 1,562,232	\$ 1,090,703	\$ 1,090,703	\$ 21,476,476
Combined	\$ 29,519,158	\$ 27,178,494	\$ 34,668,138	\$ 17,846,062	\$ 20,092,382	\$ 18,222,579	\$ 18,222,579	\$ 165,749,392

Total Estimated Fees to Largest Vendors:

\$ 25,000,000	Noble Consulting/Mike Dinius (Appointed by Mike Causey)
\$ 30,000,000	Williams Mullen (Appointed by Mike Causey)

Source Data:

<https://cblife.com/quarterly-rehabilitation-reports/>

Fees, Expenses, and Losses Incurred by Receiver of NC Ins Cos

Total est. fees through Q4 2025	\$ 165,749,392	<i>see "fees and expenses" tab</i>
Total losses on unaffiliated bonds	\$ 137,759,892	<i>see "losses on bonds" tab</i>
Total fees & losses	\$ 303,509,284	
 Current Est. Monthly Fees of Receiver and Advisors:	 \$ 2,744,743	 <i>per month -- see "monthly receiver fees" tab</i>

Source data:

<https://cblife.com/quarterly-rehabilitation-reports/>

Total losses on third party bonds incurred by the NC insurance companies \$ 137,759,892

From CBL Q2 2022 Report

CAPITAL AND SURPLUS ACCOUNT			
36	Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	(75,632,662)	15,185,568
37	Net income (Line 35)	41,850,674	3,506,418
38	Change in net unrealized capital gains or (losses) less capital gains tax	(115,426,823)	(742,399)

From BLIC Q2 2022 Report:

CAPITAL AND SURPLUS ACCOUNT			
36	Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	(18,330,859)	(7,351,847)
37	Net income (Line 35)	4,747,256	(2,395,805)
38	Change in net unrealized capital gains or (losses) less capital gains tax	(20,847,000)	(36,000)

See:

<https://cblife.com/quarterly-rehabilitation-reports/>

Current Est. Monthly Fees of Receiver and Advisors:

	<i>Per Month:</i>	
Noble Consulting	\$ 368,372	<i>see Q2 2024 tab here</i>
Williams Mullen	\$ 472,287	<i>see Q2 2024 tab here</i>
Squire Patton Boggs	\$ 257,675	<i>see Q2 2024 tab here</i>
M3 Partners	\$ 600,000	<i>see NHC fees tab</i>
Waldrep Wall	\$ 200,000	<i>see NHC fees tab</i>
Janvier & advisors	\$ 358,151	<i>see "Janvier fees" tab</i>
Other vendors	\$ 488,259	<i>see Q2 2024 tab here</i>

Total monthly fees: \$ 2,744,743

NHC Cash Forecast (\$ in '000s)

The cashflow forecast at NHC shown below reflects a cash deficit of ~\$0.8MM by early February 2025, excluding any repayment of the outstanding CBL loan or payment of interest

- Pursuant to the loan agreement 50% of the amount advanced (\$2.5MM) was due to be repaid on November 12, 2024; NHC and CBL are working proactively on a deferral of this repayment requirement as the NHC CEO and advisors work with the operating entities to gain access to cash not needed by the businesses
- While access to this cash may provide operating cushion for NHC over the next several months, asset monetization will be required to fund operating needs and a repayment of the CBL loan

Period Beginning	11/11	11/18	11/25	12/2	12/9	12/16	12/23	12/30	1/6	1/13	1/20	1/27	2/3
Period Ending	11/17	11/24	12/1	12/8	12/15	12/22	12/29	1/5	1/12	1/19	1/26	2/2	2/9
Receipts:													
SAC Funding	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Disbursements:													
M3 Partners	-	(385)	-	-	(450)	-	-	(600)	-	-	-	(600)	-
Waldrep	-	(200)	-	-	(200)	-	-	(200)	-	-	-	(200)	-
Quarterly Board Compensation	-	-	-	-	-	-	-	(188)	-	-	-	-	-
Tharrington Smith	-	-	-	-	-	-	-	-	-	-	-	-	-
Contingency	-	(50)	-	-	(50)	-	-	(50)	-	-	-	(50)	-
Total Operating Disbursements	-	(\$635)	-	-	(\$700)	-	-	(\$1,038)	-	-	-	(\$850)	-
Net Cash Flow	-	(\$635)	-	-	(\$700)	-	-	(\$1,038)	-	-	-	(\$850)	-
Beginning Cash	\$2,398	\$2,398	\$1,764	\$1,764	\$1,764	\$1,064	\$1,064	\$1,064	\$26	\$26	\$26	\$26	(\$824)
(+/-) Net Cash Flow	-	(635)	-	-	(700)	-	-	(1,038)	-	-	-	-	(850)
(+/-) Debt Proceeds / (Repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash	\$2,398	\$1,764	\$1,764	\$1,764	\$1,064	\$1,064	\$1,064	\$26	\$26	\$26	\$26	(\$824)	(\$824)
Memo: Secured Promissory Note Balance	\$5,191	\$5,206	\$5,221	\$5,236	\$5,251	\$5,266	\$5,281	\$5,295	\$5,310	\$5,325	\$5,340	\$5,355	\$5,370

Assumptions:

- SAC Funding:** Funding from non-Trust SACs as well as entities in-Trust to the extent there is sufficient cash and the Trust agreements / credit agreements permit the distribution of cash to the settlor
- Asset Sales:** M3 continues to evaluate ongoing sale processes for CWG and Damovo; any proceeds available to NHC depends on final bids from buyers as well as negotiations with Bermuda and ULICO
- Quarterly Board Compensation:** \$62.5K of quarterly fees for 3 board members
- Contingency:** Cushion for miscellaneous expenses and reimbursements (such as legal bills, bonds, D&O insurance, audits, etc.)
- Debt proceeds / repayment:** \$5.0MM Secured Promissory Note proceeds received 9/5, Prime + 8.00% (15.00% floor), 2.00% default interest; 1.00% origination fee; 1.00 exit fee; 50% / 100% due 90 days / 180 days after Closing

DATE	REPORT	JANIVER - SPECIAL MASTER	JANVIER - RECEIVER	K&L GATES	M3 PARTNERS
1/16/25	Receiver's 9th Monthly Report and Request for Approval of Expenses		\$3,062.00	\$57,762.29	\$12,247.00
1/15/25	Fifth Monthly Notice of Special Master Fees for December	\$1,890.00		\$15,186.00	
12/20/24	Fourth Monthly Notice of Special Master Fees for November	\$3,132.00		\$9,901.00	
12/16/24	Receiver's 8th Monthly Report and Request for Approval of Expenses		\$24,433.00	\$62,539.50	
12/6/24	Supplement to Receiver's Fifth Monthly Report and Request for Approval of Expenses			\$400,469.75	
12/6/24	Third Monthly Notice of Special Master Fees for October	\$9,558.00		\$116,121.19	
11/15/24	Receiver's Seventh Monthly Report and Request for Approval of Expenses		\$40,361.89	\$101,586.00	\$1,701.50
10/15/24	Receiver's Sixth Monthly Report and Request for Approval of Expenses		\$15,552.00	\$84,949.88	\$12,173.00
10/10/24	Second Monthly Notice of Special Master Fees for September	\$10,854.00		\$34,921.00	
9/17/24	Receiver's Fifth Monthly Report and Request for Approval of Expenses		\$8,763.00		\$952.00
9/12/24	First Monthly Notice of Special Master Fees for July and August	\$25,516.00		\$71,214.00	
8/15/24	Receiver's Fourth Monthly Report and Request for Approval of Expenses		\$40,150.00	\$365,067.21	\$245,226.75
7/15/24	Receiver's Third Monthly Report and Request for Approval of Expenses		\$59,562.00	\$111,347.26	\$146,277.30
7/13/24	Supplement to Receiver's Third Monthly Report				
6/24/24	Supplement to Receiver's Second Monthly Report				
6/18/24	Receiver's Second Monthly Report and Request for Approval of Expenses		\$45,150.69	\$78,963.66	\$93,403.90
5/16/24	Receiver's First Monthly Report and Request for Approval of Expenses		\$50,394.65	\$95,284.50	\$140,798.00
TOTAL		\$50,950.00	\$287,429.23	\$1,605,313.24	\$652,779.45
GRAND TOTAL					\$2,596,471.92

::CBL::	Q1	Q2	Q3	Q4	FY
AAM	165,280	217,376	0	0	382,656 investment advisory
AMR	0	0	0	0	0 investment advisory
Bryan Cave	17,662	56,646	62,145	76,917	213,370 legal services
Consilio	0	0	15,701	174,533	190,234 legal services
Federal Arbitration Inc	0	77,520	116,280	110,880	304,680 services
Gordian	251,041	370,420	210,234	186,228	1,017,923 investment advisory
Noble Consulting	344,659	782,745	740,141	913,974	2,781,519 rehabilitation services
Tharington	0	0	0	14,848	14,848 legal services
Veris Consulting	0	72,838	505,848	772,860	1,351,546 Forensic accounting
Aspida/GBIG LLC	0	0	3,884,051	3,997,671	7,881,722 transition services
Williams Mullen	524,622	909,080	949,140	1,061,847	3,444,689 legal services
UFLIC	0	0	0	0	0 TPA
Dentons	17,528	3,546	0	0	21,074 legal services
KCC	0	0	0	225,368	225,368 services
Epiq	0	0	0	36,680	36,680 legal services
Kirsch	26,886	18,042	554	2,890	48,372 legal services
Davis Polk	285,200	783,584	0	0	1,068,784 legal services
Deloitte	38,409	0	0	0	38,409 tax services
Ellis	123,311	2,288	0	0	125,599 legal services
FTI Consulting	74,400	187,981	0	0	262,381 Forensic accounting
Arkin	0	10,309	0	0	10,309 legal services
					19,420,163

:::SNIC::	Q1	Q2	Q3	Q4	FY
AAM	69,311	2,995	0	0	72,306 investment advisory
AMR	0	0	0	0	0 TPA
Bryan Cave	7,407	94,163	17,448	7,817	126,835 legal services
Consilio	0	0	4,849	1,522	6,371 legal services
Federal Arbitration Inc	0	23,940	35,910	11,340	71,190 services
Gordian	105,275	114,394	64,925	19,046	303,640 investment advisory
Noble Consulting	144,535	241,730	228,573	93,475	708,313 rehabilitation services
Tharington	0	0	0	0	0 legal services
Veris Consulting	0	22,494	156,218	79,043	257,755 Forensic accounting
Aspida / GBIG LLC	0	0	1,426,624	703,818	2,130,442 transition services
Williams Mullen	220,003	265,645	236,845	101,766	824,259 legal services
UFLIC	0	0	0	0	0 TPA
Dentons	7,350	0	0	0	7,350 legal services
KCC	0	0	0	0	0 services
Epiq	0	0	0	3,751	3,751 legal services
Kirsch	11,275	5,572	171	296	17,314 legal services
Davis Polk	119,600	241,989	0	0	361,589 legal services
Delloitte	16,107	0	0	0	16,107 tax services
Ellis	5,171	0	0	0	5,171 legal services
FTI Consulting	31,200	58,053	0	0	89,253 Forensic accounting
Arkin	0	3,184	0	0	3,184 legal services
					5,004,830

::BUC::	Q1	Q2	Q3	Q4	FY
AAM	31,990	34,478		0	66,468 investment advisory
AMR	0	0	0	0	0 TPA
Bryan Cave	3,418	268,909	9,140	2,606	284,073 legal services
Consilio	0	0	2,540	507	3,047 legal services
Federal Arbitration Inc	0	12,540	18,810	3,780	35,130 services
Gordian	48,589	59,921	34,008	6,349	148,867 investment advisory
Noble Consulting	66,708	126,620	119,729	31,158	344,215 rehabilitation services
Tharington	0	0	0	0	0 legal services
Veris Consulting	0	11,783	81,828	26,348	119,959 Forensic accounting
Aspida / GBIG LLC	0	0	681,435	459,002	1,140,437 transition services
Williams Mullen	101,540	99,434	113,165	32,580	346,719 legal services
UFLIC	0	0	0	0	0 TPA
Dentons	3,393	0	0	0	3,393 legal services
KCC	0	0	0	11,861	11,861 services
Epiq	0	0	0	1,250	1,250 legal services
Kirsch	5,204	2,919	90	99	8,312 legal services
Davis Polk	55,200	126,756	0	0	181,956 legal services
Delloitte	7,434	0	0	0	7,434 tax services
Ellis	2,387	0	0	0	2,387 legal services
FTI Consulting	14,400	30,409	0	0	44,809 Forensic accounting
Arkin	0	3,184	0	0	3,184 legal services
					2,753,501

::Combined::	Q1	Q2	Q3	Q4	FY
AAM	266,581	254,849	0	0	521,430 investment advisory
AMR	0	0	0	0	0 TPA
Bryan Cave	28,487	419,718	88,733	87,340	624,278 legal services
Consilio	0	0	23,090	176,562	199,652 legal services
Federal Arbitration Inc	0	114,000	171,000	126,000	411,000 services
Gordian	404,905	544,735	309,167	211,623	1,470,430 investment advisory
Noble Consulting	555,902	1,151,095	1,088,443	1,038,607	3,834,047 rehabilitation services
Tharington	0	0	0	14,848	14,848 legal services
Veris Consulting	0	107,115	743,894	878,251	1,729,260 Forensic accounting
Aspida / GBIG LLC	0	0	5,992,110	5,160,491	11,152,601 transition services
Williams Mullen	846,165	1,274,159	1,299,150	1,196,193	4,615,667 legal services
UFLIC	0	0	0	0	0 TPA
Dentons	28,271	3,546	0	0	31,817 legal services
KCC	0	0	0	237,229	237,229 services
Epiq	0	0	0	41,681	41,681 legal services
Kirsch	43,365	26,533	815	3,285	73,998 legal services
Davis Polk	460,000	1,152,329	0	0	1,612,329 legal services
Deloitte	61,950	0	0	0	61,950 tax services
Ellis	130,869	2,288	0	0	133,157 legal services
FTI Consulting	120,000	276,443	0	0	396,443 Forensic accounting
Arkin	0	16,677	0	0	16,677 legal services

::CBL::	Q1	Q2	Q3	Q4	FY
AMR	0	33,250	451,172	931,114	1,415,536 TPA
Bryan Cave	33,751	20,960	11,791	17,810	84,312 legal services
Consilio	40,204	21,663	16,637	24,349	102,853 legal services
Federal Arbitration Inc	110,880	113,080	110,080	110,080	444,120 services
Gordian	293,294	133,971	38,274	55,209	520,748 investment advisory
Noble Consulting	804,368	839,443	788,984	795,007	3,227,802 rehabilitation services
Tharington	3,230	6,698	31,174	52,232	93,334 legal services
Veris Consulting	837,738	625,277	470,374	360,112	2,293,501 Forensic accounting
Aspida / GBIG LLC	4,952,439	4,952,439	5,095,200	2,730,000	17,730,078 transition services
Williams Mullen	1,261,794	1,134,874	526,396	546,542	3,469,606 legal services
UFLIC	0	0	0	0	0 TPA
Dentons	0	3,694	0	0	3,694 legal services
KCC	62,092	2,767	0	0	64,859 services
					29,450,443

::SNIC::	Q1	Q2	Q3	Q4	FY
AMR	0	0	0	0	0 TPA
Bryan Cave	3,452	2,065	1,105	1,821	8,443 legal services
Consilio	1,401	7,196	1,073	1,947	11,617 legal services
Federal Arbitration Inc	11,340	11,565	11,340	11,340	45,585 services
Gordian	29,996	13,702	3,912	5,647	53,257 investment advisory
Noble Consulting	82,265	85,852	80,692	81,308	330,117 rehabilitation services
Tharington					0 legal services
Veris Consulting	85,678	63,949	48,106	36,830	234,563 Forensic accounting
Aspida / GBIG LLC	637,268	637,268	521,100	209,700	2,005,336 transition services
Williams Mullen	172,465	194,424	55,626	59,287	481,802 legal services
UFLIC	0	0	0	176,969	176,969 TPA
Dentons	0	0	0	0	0 legal services
KCC	0	0	0	0	0 services
					3,347,689

::BLIC::	Q1	Q2	Q3	Q4	FY
AMR	0	1,750	41,740	88,671	132,161 TPA
Bryan Cave	1,151	688	368	607	2,814 legal services
Consilio	467	330	291	451	1,539 legal services
Federal Arbitration Inc	3,780	3,855	3,780	3,780	15,195 services
Gordian	9,999	4,567	1,304	1,882	17,752 investment advisory
Noble Consulting	27,422	28,618	26,897	27,103	110,040 rehabilitation services
Tharington					0 legal services
Veris Consulting	28,559	21,316	16,035	12,277	78,187 Forensic accounting
Aspida / GBIG LLC	579,310	579,310	173,700	69,900	1,402,220 transition services
Williams Mullen	35,927	34,726	17,812	18,219	106,684 legal services
UFLIC					0 TPA
Dentons	0	0	0	0	0 legal services
KCC	3,268	146	0	0	3,414 services
					1,870,006

::Combined::	Q1	Q2	Q3	Q4	FY
AMR	0	35,000	492,912	1,019,785	1,547,697 TPA
Bryan Cave	38,354	23,713	13,264	20,238	95,569 legal services
Consilio	42,072	29,189	18,001	26,747	116,009 legal services
Federal Arbitration Inc	126,000	128,500	125,200	125,200	504,900 services
Gordian	333,289	152,240	43,490	62,738	591,757 investment advisory
Noble Consulting	914,055	953,913	896,573	903,418	3,667,959 rehabilitation services
Tharington	3,230	6,698	31,174	52,232	93,334 legal services
Veris Consulting	951,975	710,542	534,515	409,219	2,606,251 Forensic accounting
Aspida / GBIG LLC	6,169,017	6,169,017	5,790,000	3,009,600	21,137,634 transition services
Williams Mullen	1,470,186	1,364,024	599,834	624,048	4,058,092 legal services
UFLIC	0	0	0	176,969	176,969 TPA
Dentons	0	3,694	0	0	3,694 legal services
KCC	65,360	2,913	0	0	68,273 services

::CBL::	Q1	Q2	Q3	Q4	FY	
AMR	730,214	944,447	606,474	620,287	2,901,422	TPA
Bryan Cave	26,769	14,978	15,623	19,195	76,565	legal services
Consilio	43,142	44,742	50,742	33,716	172,342	legal services
Federal Arbitration Inc	110,080	88,880	111,654	119,541	430,155	services
Gordian	25,648	128,260	219,080	224,239	597,227	investment advisory
Noble Consulting	968,817	934,296	967,184	791,770	3,662,067	rehabilitation services
Johnson & Lambert			32,023	174,768	206,791	Auditing Services
Tharington	4,035	16,575		8,525	29,135	legal services
Veris Consulting	393,338	401,203	332,834	594,865	1,722,240	Forensic accounting
Aspida / GBIG LLC				3,240	3,240	transition services
Williams Mullen	842,508	1,407,442	1,251,373	1,141,232	4,642,555	legal services
UFLIC					-	TPA
Milliman			26,571	154,374	180,945	Actuarial Services
Dentons					-	legal services
KCC					-	services
Kroll Restructuring Admin			23,750	27,073	50,823	Policy Holder Services
					14,675,507	

::SNIC::	Q1	Q2	Q3	Q4	FY	
AMR	183,250	183,250	183,250	183,250	733,000	TPA
Bryan Cave	2,586	896	1,598	1,963	7,043	legal services
Consilio	5,284	4,561	4,620	3,081	17,546	legal services
Federal Arbitration Inc	11,340	9,090	11,419	12,226	44,075	services
Gordian	2,623	13,118	22,406	22,934	61,081	investment advisory
Noble Consulting	99,084	95,553	98,917	80,976	374,530	rehabilitation services
Johnson & Lambert			2,717	17,874	20,591	Auditing Services
Tharington					-	legal services
Milliman			3,275	15,788	19,063	Actuaries Services
Veris Consulting	40,228	41,032	34,040	60,849	176,149	Forensic accounting
Aspida / GBIG LLC					-	transition services
Williams Mullen	143,986	127,675	118,833	104,217	494,711	legal services
UFLIC	126,000	126,000	123,900	124,200	500,100	TPA
Dentons					-	legal services
KCC					-	services
					2,447,889	

::BLIC::	Q1	Q2	Q3	Q4	FY	
AMR	85,415	95,405	82,110	80,538	343,468	TPA
Bryan Cave	862	299	533	654	2,348	legal services
Consilio	1,078	1,237	1,290	743	4,348	legal services
Federal Arbitration Inc	3,780	3,030	3,806	4,075	14,691	services
Gordian	874	4,373	7,469	7,645	20,361	investment advisory
Noble Consulting	33,028	31,851	32,972	26,992	124,843	rehabilitation services
Johnson & Lambert			1,092	5,958	7,050	Auditing Services
Tharington					-	legal services
Veris Consulting	13,409	13,677	11,347	20,283	58,716	Forensic accounting
Aspida / GBIG LLC					-	transition services
Williams Mullen	25,006	42,588	39,502	34,739	141,835	legal services
Kroll Restructuring Admin			1,250	1,425	2,675	Policy Holder Service
UFLIC					-	TPA
Dentons					-	legal services
KCC					-	services
Milliman			906	1,425	2,331	Actuarial Services
					722,666	

Combined					
AMR	998,879	1,223,102	871,834	884,075	3,977,890 TPA
Bryan Cave	30,217	16,173	17,754	21,812	85,956 legal services
Consilio	49,504	50,540	56,652	37,540	194,236 legal services
Federal Arbitration Inc	125,200	101,000	126,879	135,842	488,921 services
Gordian	29,145	145,751	248,955	254,818	678,669 investment advisory
Noble Consulting	1,100,929	1,061,700	1,099,073	899,738	4,161,440 rehabilitation services
Johnson & Lambert	0	0	35,832	198,600	234,432 Auditing Services
Tharington	4,035	16,575	0	8,525	29,135 legal services
Veris Consulting	446,975	455,912	378,221	675,997	1,957,105 Forensic accounting
Aspida / GBIG LLC	0	0	0	3,240	3,240 transition services
Williams Mullen	1,011,500	1,577,705	1,409,708	1,280,188	5,279,101 legal services
UFLIC	126,000	126,000	123,900	124,200	500,100 TPA
Milliman	0	0	30,752	171,587	202,339 Actuarial Services
Dentons	0	0	0	0	0 legal services
KCC	0	0	0	0	0 services
Kroll Restructuring Admi	0	0	25,000	28,498	53,498 Policy Holder Services
					17,846,062
					17,846,062

::CBL::	Q1	Q2	Q3	Q4	FY	
AMR	596,294	995,873	628,484	683,886	2,904,537	TPA
Bryan Cave	36,924				36,924	legal services
Consilio	206,895	23,865	26,864	27,006	284,630	legal services
Federal Arbitration Inc	108,638				108,638	services
Gordian	233,275	171,114	353,494	281,870	1,039,753	investment advisory
Noble Consulting	1,031,944	986,755	895,339	757,801	3,671,839	rehabilitation services
Johnson & Lambert	16,950		5,506	7,918	30,374	Auditing Services
Resor		1,020		1,406	2,426	legal services
Tharington		1,000	3,628		4,628	legal services
Veris Consulting	609,483	447,115	456,082	304,985	1,817,665	Forensic accounting
Aspida / GBIG LLC					-	transition services
Williams Mullen	997,685	901,522	599,139	964,666	3,463,012	legal services
Norton Rose Fullbright			69,018	127,072	196,090	
UFLIC					-	TPA
Milliman					-	Actuarial Services
Dentons					-	legal services
KCC					-	services
Kroll Restructuring Adm	465,436	917,955	1,488,600	1,108,882	3,980,873	Policy Holder Services
					17,541,389	

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:::SNIC::	Q1	Q2	Q3	Q4	FY	
AMR	183,250	121,729	183,250	-	488,229	TPA
Bryan Cave	3,504				3,504	legal services
Consilio	20,780	1,985	3,321	3,169	29,255	legal services
Federal Arbitration Inc	11,111				11,111	services
Gordian	23,858	17,500	36,153	28,828	106,339	investment advisory
Noble Consulting	105,540	100,918	91,569	77,502	375,529	rehabilitation services
Johnson & Lambert	1,734		563	810	3,107	Auditing Services
Tharington					-	legal services
Milliman					-	Actuaries Services
Veris Consulting	62,333	45,728	46,645	31,139	185,845	Forensic accounting
Aspida / GBIG LLC					-	transition services
Williams Mullen	96,896	97,637	58,788	85,937	339,258	legal services
UFLIC					-	TPA
Norton Rose Fullbright			7,059	12,996	20,055	
Dentons					-	legal services
KCC					-	services
					1,562,232	

::BLIC::	Q1	Q2	Q3	Q4	FY	
AMR	86,026	118,778	107,915	113,112	425,831	TPA
Bryan Cave	1,168				1,168	legal services
Consilio	6,644	379	451	448	7,922	legal services
Federal Arbitration Inc	3,704				3,704	services
Gordian	7,953	5,833	12,051	9,609	35,446	investment advisory
Noble Consulting	35,180	33,639	30,523	25,834	125,176	rehabilitation services
Johnson & Lambert	578		188	270	1,036	Auditing Services
Tharington					-	legal services
Veris Consulting	20,778	15,243	15,548	10,380	61,949	Forensic accounting
Aspida / GBIG LLC					-	transition services
Williams Mullen	31,842	30,531	19,378	28,574	110,325	legal services
Kroll Restructuring Adm	24,497	48,313	78,347	58,362	209,519	Policy Holder Service
UFLIC	-	-	-	-	-	TPA
Dentons	-	-	-	-	-	legal services
KCC	-	-	-	-	-	services
Milliman	-	-	-	-	-	Actuarial Services
Norton Rose Fullbright	-	-	2,353	4,332	6,685	
					988,761	

Combined	Q1	Q2	Q3	Q4	FY
AMR	865,570	1,236,380	919,649	796,998	3,818,597 TPA
Bryan Cave	41,596	0	0	0	41,596 legal services
Consilio	234,319	26,229	30,636	30,623	321,807 legal services
Federal Arbitration Inc	123,453	0	0	0	123,453 services
Gordian	265,086	194,447	401,698	320,307	1,181,538 investment advisory
Noble Consulting	1,172,664	1,121,312	1,017,431	861,137	4,172,544 rehabilitation services
Johnson & Lambert	19,262	0	6,257	8,998	34,517 Auditing Services
Resor	0	1,020	0	1,406	2,426 legal services
Tharington	0	1,000	3,628	0	4,628 legal services
Veris Consulting	692,594	508,086	518,275	346,504	2,065,459 Forensic accounting
Aspida / GBIG LLC	0	0	0	0	0 transition services
Williams Mullen	1,126,423	1,029,690	677,305	1,079,177	3,912,595 legal services
Norton Rose Fullbright	0	0	78,430	144,400	222,830
UFLIC	0	0	0	0	0 TPA
Milliman	0	0	0	0	0 Actuarial Services
Dentons	0	0	0	0	0 legal services
KCC	0	0	0	0	0 services
Kroll Restructuring Adm	489,933	966,268	1,566,947	1,167,244	4,190,392 Policy Holder Services
	0				20,092,382
					20,092,382
					-

Prior to rehabilitation, SNIC had entered into an agreement with Southland Business Solutions, LLC ("SBS"). SBS services a portion of SNIC's business. During the quarter, SNIC paid SBS \$183,250 for these services.

DISBURSEMENTS

During the period, the following expenses related to the rehabilitation and litigation to recover the affiliated investments were incurred and allocated in a manner consistent with prior accounting practices:

- \$2,586 to Bryan Cave Leighton Paisner for legal services
- \$5,284 to Consilio for legal support services
- \$11,340 to Federal Arbitration, Inc. for services regarding the review panel
- \$2,623 to Gordian Group for investment advisory services
- \$99,084 to Noble Consulting Services, Inc. for rehabilitation services
- \$40,228 to Veris Consulting, Inc. for forensic accounting services
- \$143,986 to Williams Mullen for legal services

DISBURSEMENTS

During the period, the following expenses related to the rehabilitation and litigation to recover the affiliated investments were incurred and allocated in a manner consistent with prior accounting practices:

- \$862 to Bryan Cave Leighton Paisner for legal services
- \$1,078 to Consilio for legal support services
- \$3,780 to Federal Arbitration, Inc. for services regarding the review panel
- \$874 to Gordian Group for investment advisory services
- \$33,028 to Noble Consulting Services, Inc. for rehabilitation services
- \$13,409 to Veris Consulting, Inc. for forensic accounting services
- \$25,006 to Williams Mullen for legal services

::CBL::	Q1	Q2	Q3	Q4	FY	
AMR	629,090	719,245	743,102	825,055	2,916,492	TPA
Bryan Cave					-	legal services
Consilio	26,199	28,835	26,453	27,647	109,134	legal services
Federal Arbitration Inc					-	services
Gordian	428,967	163,513	141,944	20,306	754,730	investment advisory
Noble Consulting	1,042,159	972,502	898,718	793,615	3,706,994	rehabilitation services
Johnson & Lambert			2,320		2,320	Auditing Services
Resor					-	legal services
Tharington		35,862	29,262		65,124	legal services
Veris Consulting	449,009	433,002	144,067		1,026,078	Forensic accounting
Aspida / GBIG LLC					-	transition services
Williams Mullen	849,024	1,252,280	1,059,135	702,982	3,863,421	legal services
Norton Rose Fullbright	59,143	40,504	59,703	20,373	179,723	
UFLIC					-	TPA
Milliman					-	Actuarial Services
Dentons					-	legal services
KCC					-	services
Kroll Restructuring Admin	768,401	630,200	94,763	386,347	1,879,711	Policy Holder Services
Squire Patton Boggs	865,855	745,026	62,332	35,603	1,708,816	legal services
EDM Research				15,840	15,840	consulting services
Total	5,117,847	5,020,969	3,261,799	2,827,768	16,228,383	

::SNIC::	Q1	Q2	Q3	Q4	FY	
AMR					-	TPA
Bryan Cave					-	legal services
Consilio	5,082	5,351	5,092	5,153	20,678	legal services
Federal Arbitration Inc					-	services
Gordian	43,872	16,717	14,517	2,077	77,183	investment advisory
Noble Consulting	106,584	99,460	91,914	81,165	379,123	rehabilitation services
Johnson & Lambert			237		237	Auditing Services
Tharington					-	legal services
Milliman					-	Actuaries Services
Veris Consulting	45,921	44,284	14,734		104,939	Forensic accounting
Aspida / GBIG LLC					-	transition services
Williams Mullen	80,750	123,673	104,209	71,775	380,407	legal services
UFLIC					-	TPA
Norton Rose Fullbright	4,142		6,106	2,084	12,332	
Dentons					-	legal services
KCC					-	services
Squire Patton Boggs	83,169	20,999	6,375	3,641	114,184	legal services
EDM Research				1,620	1,620	consulting services
Total	369,520	310,484	243,184	167,515	1,090,703	

::BLIC::	Q1	Q2	Q3	Q4	FY	
AMR	120,969	107,207	112,988	117,829	458,993	TPA
Bryan Cave					-	legal services
Consilio	436	526	440	460	1,862	legal services
Federal Arbitration Inc					-	services
Gordian		5,572	4,839	692	11,103	investment advisory
Noble Consulting	35,528	33,153	30,638	27,055	126,374	rehabilitation services
Johnson & Lambert			79		79	Auditing Services
Tharington					-	legal services
Veris Consulting	15,307	14,761	4,911		34,979	Forensic accounting
Aspida / GBIG LLC					-	transition services
Williams Mullen	26,873	40,908	34,736	23,925	126,442	legal services
Kroll Restructuring Admin	40,442	33,168	4,988	20,334	98,932	Policy Holder Service
UFLIC					-	TPA
Dentons					-	legal services
KCC					-	services
Milliman					-	Actuarial Services
Norton Rose Fullbright	2,016	1,381	2,035	695	6,127	
Squire Patton Boggs	27,723	7,000	2,125	1,214	38,062	legal services
EDM Research				540	540	consulting services
Total	269,294	243,676	197,779	192,744	903,493	

Combined	Q1	Q2	Q3	Q4	FY	
AMR	750,059	826,452	856,090	942,884	3,375,485	TPA
Bryan Cave	-	-	-	-	-	legal services
Consilio	31,717	34,712	31,985	33,260	131,674	legal services
Federal Arbitration Inc	-	-	-	-	-	services
Gordian	472,839	185,802	161,300	23,075	843,016	investment advisory
Noble Consulting	1,184,271	1,105,115	1,021,270	901,835	4,212,491	rehabilitation services
Johnson & Lambert	-	-	2,636	-	2,636	Auditing Services
Resor	-	-	-	-	-	legal services
Tharington	-	35,862	29,262	-	65,124	legal services
Veris Consulting	510,237	492,047	163,712	-	1,165,996	Forensic accounting
Aspida / GBIG LLC	-	-	-	-	-	transition services
Williams Mullen	956,647	1,416,861	1,198,080	798,682	4,370,270	legal services
Norton Rose Fullbright	63,285	40,504	65,809	22,457	198,182	
UFLIC	-	-	-	-	-	TPA
Milliman	-	-	-	-	-	Actuarial Services
Dentons	-	-	-	-	-	legal services
KCC	-	-	-	-	-	services
Kroll Restructuring Admin	808,843	663,368	99,751	406,681	1,978,643	Policy Holder Services
Squire Patton Boggs	976,747	-	-	-	1,861,062	
EDM Research	-	-	-	-	18,000	
Total	5,754,645	4,800,723	3,629,895	3,128,874	18,222,579	
					18,222,579	

2024 Q1

THIRD PARTY ADMINISTRATOR

On June 30, 2021, CBL obtained the Court's permission to transfer the servicing of its business to a new third party administrator ("TPA") at a reduced cost from the CSA. Actuarial Management Resources ("AMR") began servicing CBL's business on October 1, 2021. Policyholders and agents were notified in writing of the transition. During the quarter, CBL paid AMR \$629,090 for these services.

DISBURSEMENTS

During the period, the following expenses related to the rehabilitation and litigation to recover the affiliated investments were incurred and allocated in a manner consistent with prior accounting practices:

- \$26,199 to Consilio for legal support services
- \$428,967 to Gordian Group for investment advisory services
- \$768,401 to Kroll Restructuring Administration for policyholder services
- \$1,042,159 to Noble Consulting Services, Inc. for rehabilitation services
- \$59,143 to Norton Rose Fullbright for legal services
- \$449,009 to J.S. Held, LLC (f/k/a Veris Consulting) for forensic accounting services
- \$865,855 to Squire Patton Boggs for legal services*
- \$849,024 to Williams Mullen for legal services*

*The sanctions award against opposing counsel Stevens & Lee in the matter of *Johnston, et al. v. Lindberg, et al* (see page 7) represents a return of \$589,857 in legal fees to the Company, which would net against these amounts.

2024 Q2

EXHIBIT D

PAGE 71

agents were notified in writing of the transition. During the quarter, CBL paid AMR \$719,245 for these services.

DISBURSEMENTS

During the period, the following expenses related to the rehabilitation and litigation to recover the affiliated investments were incurred and allocated in a manner consistent with prior accounting practices:

- \$28,835 to Consilio for legal support services
- \$163,451 to Gordian Group for investment advisory services
- \$630,200 to Kroll Restructuring Administration for policyholder services
- \$972,502 to Noble Consulting Services, Inc. for rehabilitation services
- \$40,504 to Norton Rose Fullbright for legal services
- \$433,002 to J.S. Held, LLC (f/k/a Veris Consulting) for forensic accounting services
- \$745,026 to Squire Patton Boggs for legal services
- \$35,862 to Tharrington Smith for legal services
- \$1,252,280 to Williams Mullen for legal services

THIRD PARTY ADMINISTRATOR

On October 13, 2021, SNIC obtained the Court's permission to transfer the servicing of a portion of its business to a new third-party administrator ("TPA") at a reduced cost from the prior cost sharing agreement. United Fidelity Life Insurance Company ("UFLIC") began servicing a portion of SNIC's business on October 1, 2021. Policyholders and agents were notified in writing of the transition. Effective May 2, 2023, all TPA services have been terminated as a result of the liquidation.

Prior to rehabilitation, SNIC had entered into an agreement with Southland Business Solutions, LLC ("SBS"). SBS services a portion of SNIC's business. Effective May 2, 2023, all TPA services have been terminated as a result of the liquidation.

EXHIBIT A
PAGE 45
DISBURSEMENTS

During the period, the following expenses related to the rehabilitation and litigation to recover the affiliated investments were incurred and allocated in a manner consistent with prior accounting practices:

- \$5,082 to Consilio for legal support services
- \$43,872 to Gordian Group for investment advisory services
- \$106,584 to Noble Consulting Services, Inc. for rehabilitation services
- \$6,049 to Norton Rose Fulbright for legal services
- \$45,921 to J.S. Held, LLC (f/k/a Veris Consulting) for forensic accounting services
- \$83,169 to Squire Patton Boggs for legal services*
- \$80,750 to Williams Mullen for legal services*

*The sanctions award against opposing counsel Stevens & Lee in the matter of *Johnston, et al. v. Lindberg, et al* (see page 7) represents a return of \$60,326 in legal fees to the Company, which would net against these amounts.

THIRD PARTY ADMINISTRATOR

On October 13, 2021, SNIC obtained the Court's permission to transfer the servicing of a portion of its business to a new third-party administrator ("TPA") at a reduced cost from the prior cost sharing agreement. United Fidelity Life Insurance Company ("UFLIC") began servicing a portion of SNIC's business on October 1, 2021. Policyholders and agents were notified in writing of the transition. Effective May 2, 2023, all TPA services have been terminated as a result of the liquidation.

EXHIBIT A
PAGE 50

Prior to rehabilitation, SNIC had entered into an agreement with Southland Business Solutions, LLC ("SBS"). SBS services a portion of SNIC's business. Effective May 2, 2023, all TPA services have been terminated as a result of the liquidation.

DISBURSEMENTS

During the period, the following expenses related to the rehabilitation and litigation to recover the affiliated investments were incurred and allocated in a manner consistent with prior accounting practices:

- \$5,351 to Consilio for legal support services
- \$16,717 to Gordian Group for investment advisory services
- \$99,460 to Noble Consulting Services, Inc. for rehabilitation services
- \$4,142 to Norton Rose Fulbright for legal services
- \$44,284 to J.S. Held, LLC (f/k/a Veris Consulting) for forensic accounting services
- \$20,999 to Squire Patton Boggs for legal services
- \$123,673 to Williams Mullen for legal services

THIRD PARTY ADMINISTRATOR

On June 30, 2021, BLIC obtained the Court's permission to transfer the servicing of its business to a new third-party administrator ("TPA") at a reduced cost from the prior cost sharing agreement. Actuarial Management Resources ("AMR") began servicing BLIC's business on October 1, 2021. Policyholders and agents were notified in writing of the transition. During the quarter, BLIC paid AMR \$120,969 for these services.

DISBURSEMENTS

During the period, the following expenses related to the rehabilitation and litigation to recover the affiliated investments were incurred and allocated in a manner consistent with prior accounting practices:

- \$436 to Consilio for legal support services
- \$14,624 to Gordian Group for investment advisory services
- \$40,442 to Kroll Restructuring Administration for policyholder services
- \$35,528 to Noble Consulting Services, Inc. for rehabilitation services
- \$2,016 to Norton Rose Fullbright for legal services
- \$15,307 to J.S. Held, LLC (f/k/a Veris Consulting) for forensic accounting services
- \$27,723 to Squire Patton Boggs for legal services*
- \$26,873 to Williams Mullen for legal services*

*The sanctions award against opposing counsel Stevens & Lee in the matter of *Johnston, et al. v. Lindberg, et al* (see page 7) represents a return of \$20,109 in legal fees to the Company, which would net against these amounts.

THIRD PARTY ADMINISTRATOR

On June 30, 2021, BLIC obtained the Court's permission to transfer the servicing of its business to a new third-party administrator ("TPA") at a reduced cost from the prior cost sharing agreement. Actuarial Management Resources ("AMR") began servicing BLIC's business on October 1, 2021. Policyholders and agents were notified in writing of the transition. During the quarter, BLIC paid AMR \$107,207 for these services.

DISBURSEMENTS

During the period, the following expenses related to the rehabilitation and litigation to recover the affiliated investments were incurred and allocated in a manner consistent with prior accounting practices:

- \$526 to Consilio for legal support services
- \$5,572 to Gordian Group for investment advisory services
- \$33,168 to Kroll Restructuring Administration for policyholder services
- \$33,153 to Noble Consulting Services, Inc. for rehabilitation services
- \$1,381 to Norton Rose Fullbright for legal services
- \$14,761 to J.S. Held, LLC (f/k/a Veris Consulting) for forensic accounting services
- \$7,000 to Squire Patton Boggs for legal services
- \$40,908 to Williams Mullen for legal services

2024 Q3

THIRD PARTY ADMINISTRATOR

On June 30, 2021, CBL obtained the Court's permission to transfer the servicing of its business to a new third party administrator ("TPA") at a reduced cost from the CSA. Actuarial Management Resources ("AMR") began servicing CBL's business on October 1, 2021. Policyholders and

EXHIBIT D**PAGE 77**

agents were notified in writing of the transition. During the quarter, CBL paid AMR \$743,102 for these services.

DISBURSEMENTS

During the period, the following expenses related to the rehabilitation and litigation to recover the affiliated investments were incurred and allocated in a manner consistent with prior accounting practices:

- \$26,453 to Consilio for legal support services
- \$141,944 to Gordian Group for investment advisory services
- \$94,763 to Kroll Restructuring Administration for policyholder services
- \$898,718 to Noble Consulting Services, Inc. for rehabilitation services
- \$59,703 to Norton Rose Fullbright for legal services
- \$2,320 to Johnson & Lambert for tax services
- \$144,067 to J.S. Held, LLC (f/k/a Veris Consulting) for forensic accounting services
- \$62,332 to Squire Patton Boggs for legal services
- \$29,262 to Tharrington Smith for legal services
- \$1,059,135 to Williams Mullen for legal services

THIRD PARTY ADMINISTRATOR

On October 13, 2021, SNIC obtained the Court's permission to transfer the servicing of a portion of its business to a new third-party administrator ("TPA") at a reduced cost from the prior cost sharing agreement. United Fidelity Life Insurance Company ("UFLIC") began servicing a portion of SNIC's business on October 1, 2021. Policyholders and agents were notified in writing of the transition. Effective May 2, 2023, all TPA services have been terminated as a result of the liquidation.

Prior to rehabilitation, SNIC had entered into an agreement with Southland Business Solutions, LLC ("SBS"). SBS services a portion of SNIC's business. Effective May 2, 2023, all TPA services have been terminated as a result of the liquidation.

EXHIBIT A
PAGE 54

DISBURSEMENTS

During the period, the following expenses related to the rehabilitation and litigation to recover the affiliated investments were incurred and allocated in a manner consistent with prior accounting practices:

- \$5,092 to Consilio for legal support services
- \$14,517 to Gordian Group for investment advisory services
- \$91,914 to Noble Consulting Services, Inc. for rehabilitation services
- \$6,106 to Norton Rose Fullbright for legal services
- \$237 to Johnson & Lambert for tax services
- \$14,734 to J.S. Held, LLC (f/k/a Veris Consulting) for forensic accounting services
- \$6,375 to Squire Patton Boggs for legal services
- \$104,209 to Williams Mullen for legal services

THIRD PARTY ADMINISTRATOR

On June 30, 2021, BLIC obtained the Court's permission to transfer the servicing of its business to a new third-party administrator ("TPA") at a reduced cost from the prior cost sharing agreement. Actuarial Management Resources ("AMR") began servicing BLIC's business on October 1, 2021. Policyholders and agents were notified in writing of the transition. During the quarter, BLIC paid AMR \$112,988 for these services.

DISBURSEMENTS

During the period, the following expenses related to the rehabilitation and litigation to recover the affiliated investments were incurred and allocated in a manner consistent with prior accounting practices:

- \$440 to Consilio for legal support services
- \$4,839 to Gordian Group for investment advisory services

EXHIBIT C
PAGE 46

- \$4,988 to Kroll Restructuring Administration for policyholder services
- \$30,638 to Noble Consulting Services, Inc. for rehabilitation services
- \$2,035 to Norton Rose Fullbright for legal services
- \$79 to Johnson & Lambert for tax services
- \$4,911 to J.S. Held, LLC (f/k/a Veris Consulting) for forensic accounting services
- \$2,125 to Squire Patton Boggs for legal services
- \$34,736 to Williams Mullen for legal services

2024 Q4

THIRD PARTY ADMINISTRATOR

On June 30, 2021, CBL obtained the Court's permission to transfer the servicing of its business to a new third party administrator ("TPA") at a reduced cost from the CSA. Actuarial Management Resources ("AMR") began servicing CBL's business on October 1, 2021. Policyholders and

EXHIBIT D
PAGE 81

agents were notified in writing of the transition. During the quarter, CBL paid AMR \$825,055 for these services.

DISBURSEMENTS

During the period, the following expenses related to the rehabilitation and litigation to recover the affiliated investments were incurred and allocated in a manner consistent with prior accounting practices:

- \$27,647 to Consilio for legal support services
- \$15,840 to EDM Research for consulting services
- \$20,306 to Gordian Group for investment advisory services
- \$386,347 to Kroll Restructuring Administration for policyholder services
- \$793,615 to Noble Consulting Services, Inc. for rehabilitation services
- \$20,373 to Norton Rose Fullbright for legal services
- \$35,603 to Squire Patton Boggs for legal services
- \$702,982 to Williams Mullen for legal services

THIRD PARTY ADMINISTRATOR

On October 13, 2021, SNIC obtained the Court's permission to transfer the servicing of a portion of its business to a new third-party administrator ("TPA") at a reduced cost from the prior cost sharing agreement. United Fidelity Life Insurance Company ("UFLIC") began servicing a portion

EXHIBIT A
PAGE 57

of SNIC's business on October 1, 2021. Policyholders and agents were notified in writing of the transition. Effective May 2, 2023, all TPA services have been terminated as a result of the liquidation.

Prior to rehabilitation, SNIC had entered into an agreement with Southland Business Solutions, LLC ("SBS"). SBS services a portion of SNIC's business. Effective May 2, 2023, all TPA services have been terminated as a result of the liquidation.

DISBURSEMENTS

During the period, the following expenses related to the rehabilitation and litigation to recover the affiliated investments were incurred and allocated in a manner consistent with prior accounting practices:

- \$5,153 to Consilio for legal support services
- \$1,620 to EDM Research for consulting services
- \$2,077 to Gordian Group for investment advisory services
- \$81,165 to Noble Consulting Services, Inc. for rehabilitation services
- \$2,084 to Norton Rose Fullbright for legal services
- \$3,641 to Squire Patton Boggs for legal services
- \$71,775 to Williams Mullen for legal services

THIRD PARTY ADMINISTRATOR

On June 30, 2021, BLIC obtained the Court's permission to transfer the servicing of its business to a new third-party administrator ("TPA") at a reduced cost from the prior cost sharing agreement. Actuarial Management Resources ("AMR") began servicing BLIC's business on October 1, 2021. Policyholders and agents were notified in writing of the transition. During the quarter, BLIC paid AMR \$117,829 for these services.

DISBURSEMENTS**EXHIBIT C
PAGE 49**

During the period, the following expenses related to the rehabilitation and litigation to recover the affiliated investments were incurred and allocated in a manner consistent with prior accounting practices:

- \$460 to Consilio for legal support services
- \$540 to EDM Research for consulting services
- \$692 to Gordian Group for investment advisory services
- \$20,334 to Kroll Restructuring Administration for policyholder services
- \$27,055 to Noble Consulting Services, Inc. for rehabilitation services
- \$695 to Norton Rose Fullbright for legal services
- \$1,214 to Squire Patton Boggs for legal services
- \$23,925 to Williams Mullen for legal services

::CBL::	Q1	Q2	Q3	Q4	FY	
AMR	170,424				170,424	TPA
Bryan Cave					-	legal services
Consilio	26,586				26,586	legal services
Federal Arbitration Inc					-	services
Gordian					-	investment advisory
Noble Consulting	877,247				877,247	rehabilitation services
Johnson & Lambert					-	Auditing Services
Resor					-	legal services
Tharington					-	legal services
Veris Consulting	2,400				2,400	Forensic accounting
Aspida / GBIG LLC					-	transition services
Williams Mullen	576,449				576,449	legal services
Norton Rose Fullbright	21,743				21,743	
UFLIC					-	TPA
Milliman					-	Actuarial Services
Dentons					-	legal services
KCC					-	services
Kroll Restructuring Admin	49,665				49,665	Policy Holder Services
Squire Patton Boggs	15,370				15,370	legal services
EDM Research	23,760				23,760	Consulting Services
Total	1,763,644	-	-	-	1,763,644	

::SNIC::	Q1	Q2	Q3	Q4	FY	
AMR					-	TPA
Bryan Cave					-	legal services
Consilio	5,106				5,106	legal services
Federal Arbitration Inc					-	services
Gordian					-	investment advisory
Noble Consulting	89,718				89,718	rehabilitation services
Johnson & Lambert					-	Auditing Services
Tharington					-	legal services
Milliman					-	Actuaries Services
Veris Consulting	245				245	Forensic accounting
Aspida / GBIG LLC					-	transition services
Williams Mullen	58,805				58,805	legal services
UFLIC					-	TPA
Norton Rose Fullbright	2,224				2,224	
Dentons					-	legal services
KCC					-	services
Squire Patton Boggs	1,572				1,572	legal services
EDM Research	2,430				2,430	Consulting Services
Total	160,100	-	-	-	160,100	

::BLIC::	Q1	Q2	Q3	Q4	FY	
AMR	52,638				52,638	TPA
Bryan Cave					-	legal services
Consilio	436				436	legal services
Federal Arbitration Inc					-	services
Gordian					-	investment advisory
Noble Consulting	29,906				29,906	rehabilitation services
Johnson & Lambert					-	Auditing Services
Tharington					-	legal services
Veris Consulting	82				82	Forensic accounting
Aspida / GBIG LLC					-	transition services
Williams Mullen	19,602				19,602	legal services
Kroll Restructuring Admin	2,614				2,614	Policy Holder Service
UFLIC					-	TPA
Dentons					-	legal services
KCC					-	services
Milliman					-	Actuarial Services
Norton Rose Fullbright	741				741	
Squire Patton Boggs	524				524	
EDM Research	810				810	
Total	107,353	-	-	-	107,353	

Combined	Q1	Q2	Q3	Q4	FY	
AMR	223,062	-	-	-	223,062	TPA
Bryan Cave	-	-	-	-	-	legal services
Consilio	32,128	-	-	-	32,128	legal services
Federal Arbitration Inc	-	-	-	-	-	services
Gordian	-	-	-	-	-	investment advisory
Noble Consulting	996,871	-	-	-	996,871	rehabilitation services
Johnson & Lambert	-	-	-	-	-	Auditing Services
Resor	-	-	-	-	-	legal services
Tharington	-	-	-	-	-	legal services
Veris Consulting	2,727	-	-	-	2,727	Forensic accounting
Aspida / GBIG LLC	-	-	-	-	-	transition services
Williams Mullen	654,856	-	-	-	654,856	legal services
Norton Rose Fullbright	24,708	-	-	-	24,708	
UFLIC	-	-	-	-	-	TPA
Milliman	-	-	-	-	-	Actuarial Services
Dentons	-	-	-	-	-	legal services
KCC	-	-	-	-	-	services
Kroll Restructuring Admin	52,279	-	-	-	52,279	Policy Holder Services
Squire Patton Boggs	17,466	-	-	-	17,466	legal services
EDM Research	27,000	-	-	-	27,000	Consulting Services
Total	2,031,097	-	-	-	2,031,097	

IN-FORCE BUSINESS

The Receiver is currently working in conjunction with applicable Guaranty Associations regarding the Company's in-force business and reinsurance programs.

DISBURSEMENTS

During the period, the following expenses related to the rehabilitation and litigation to recover the affiliated investments were incurred and allocated in a manner consistent with prior accounting practices:

- \$170,424 to Actuarial Management Resources for third party administration services
- \$26,586 to Consilio for legal support services
- \$23,760 to EDM Research for consulting services
- \$49,665 to Kroll Restructuring Administration for policyholder services
- \$877,247 to Noble Consulting Services, Inc. for rehabilitation services
- \$21,743 to Norton Rose Fullbright for legal services
- \$15,370 to Squire Patton Boggs for legal services
- \$2,400 to J.S. Held, LLC (f/k/a Veris Consulting) for forensic accounting services

EXHIBIT D
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- \$576,449 to Williams Mullen for legal services

SNIC obtained Tennessee Department of Insurance approval to terminate the Tennessee trust. That trust has been terminated. SBS administers the SNIC policies that are no longer held in trust.

DISBURSEMENTS

During the period, the following expenses related to the rehabilitation and litigation to recover the affiliated investments were incurred and allocated in a manner consistent with prior accounting practices:

- \$5,106 to Consilio for legal support services
- \$2,430 to EDM Research for consulting services
- \$89,718 to Noble Consulting Services, Inc. for rehabilitation services
- \$2,224 to Norton Rose Fullbright for legal services
- \$1,572 to Squire Patton Boggs for legal services
- \$245 to J.S. Held, LLC (f/k/a Veris Consulting) for forensic accounting services
- \$58,805 to Williams Mullen for legal services

IN-FORCE BUSINESS

The Receiver is currently working in conjunction with applicable Guaranty Associations regarding the Company's in-force business and reinsurance programs.

DISBURSEMENTS

During the period, the following expenses related to the rehabilitation and litigation to recover the affiliated investments were incurred and allocated in a manner consistent with prior accounting practices:

- \$52,638 to Actuarial Management Resources for third party administration services
- \$436 to Consilio for legal support services
- \$810 to EDM Research for consulting services
- \$2,614 to Kroll Restructuring Administration for policyholder services
- \$29,906 to Noble Consulting Services, Inc. for rehabilitation services
- \$741 to Norton Rose Fullbright for legal services
- \$524 to Squire Patton Boggs for legal services
- \$82 to J.S. Held, LLC (f/k/a Veris Consulting) for forensic accounting services
- \$19,602 to Williams Mullen for legal services

Exhibit M5



North Carolina Department of Insurance
Attn: Commissioner Mike Causey
1203 Mail Service Center
Raleigh, NC 27699

April 20, 2018

Re: Remediation Plan – Global Bankers Insurance Group, LLC

Dear Commissioner Causey,

Global Bankers Insurance Group, LLC ("GBIG") and its affiliated North Carolina domestic insurance companies, Southland National Insurance Corporation ("SNIC"), Bankers Life Insurance Company ("BLIC") and Colorado Bankers Life Insurance Company ("CBL") (collectively, the "Companies"), propose the following Remediation Plan to the North Carolina Department of Insurance ("Department") intending to address the matter raised in the final reports from Rector & Associates, Inc. and Noble Consulting Service, Inc.:

1. All securities held by the Companies will comply with all North Carolina laws, including being appropriately rated and reported.
2. All securities shall be rated in accordance with the laws of North Carolina by June 30, 2018 pursuant to G.S. 58-7-197.
3. The ratings to be received will be on the actual securities held by the Companies.
4. By June 30, 2018, at least 95% of the securities held by the Companies in which Mr. Greg Lindberg, the Ultimate Controlling Person ("UCP"), directly or indirectly maintains a substantial (i.e., more than 50%) economic interest in either the direct or underlying borrower will be investment grade.
5. Beginning with the December 31, 2018 annual reporting period, all securities in which the UCP directly or indirectly maintains a substantial economic interest in the direct or underlying borrower shall be reported as affiliated securities in all financial statements submitted by the Companies. Notwithstanding the foregoing, this restriction does not apply to any investments where the principal of the underlying investment is guaranteed or otherwise protected by a third-party (please see Exhibit A for an example structure), whether or not the UCP directly or indirectly maintains an economic interest in the direct or underlying borrower.
6. The Companies will provide the Department with a monthly investment report that will include a detailed overview of all investments in which the UCP maintains substantial economic interest in the direct or underlying borrower.

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Global Bankers Insurance Group
2327 Englert Dr. Durham, NC 27713
919.864.2680
www.globalbankers.com

7. The Companies will comply with G.S. 58-19-30 for all investments made or restructured in securities that the UCP directly or indirectly maintains an economic interest in the direct or underlying borrower. If the investment does not trigger the filing of a Form D under G.S. 58-19-30, then the Companies will comply with G.S. 58-7-185 and receive the Commissioner's prior approval for the investment. In the event G.S. 58-19-30 does not apply, the Commissioner hereby grants prior approval pursuant to G.S. 58-7-185 for each of SNIC, CBL and BLIC to invest an aggregate amount of 10% of each company's admitted assets in the securities that the UCP directly or indirectly maintains an economic interest in the direct or underlying borrower. The Commissioner further agrees that the Companies shall have until December 31, 2018 to be in compliance with the aggregate 10% limit set forth in the preceding sentence. **[NOTE: We need some lead time to be in compliance with this limit.]** Notwithstanding the foregoing, these restrictions shall not apply to any investments where the principal of the underlying investment is guaranteed or otherwise protected by a third-party, regardless of whether or not the UCP directly or indirectly maintains an economic interest in the direct or underlying borrower.
8. The Companies will establish and maintain a formal process to track all intercompany transactions. The Companies will track all intercompany transactions on an ongoing basis and reconcile the transactions on at least an annual basis.
9. The Companies will annually complete a combined balance sheet on a best-efforts GAAP basis of the entities controlled by the Companies and submit to the Department annually.
10. For the subsidiaries that comprise 85% or more of the UCP's equity holdings, all future appraisals will carry an appraiser's certification as required by the USPAP and conform to any of the reporting requirements expressly required under USPAP or the business valuation standards promulgated by the American Institute of Certified Public Accountants, the American Society of Appraisers, or the National Association of Certified Valuation Analysts.

* * * *

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Global Bankers Insurance Group
2327 Englert Dr. Durham, NC 27713
919.864.2680
www.globalbankers.com



Please feel free to contact us if you have any questions or comments regarding this Remediation Plan. Please sign the below acknowledgement if you agree to this Remediation Plan. We look forward to moving ahead and continuing to be a collaborative/compliant partner while growing our Companies and employee base in North Carolina.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Greg Lindberg', is written over a horizontal line.

Greg Lindberg
Chairman
Global Bankers Insurance Group, LLC

Acknowledged and agreed to this ____ day of April 2018:

North Carolina Department of Insurance

Name: _____

Title: _____

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Global Bankers Insurance Group
2327 Englert Dr. Durham, NC 27713
919.864.2680
www.globalbankers.com

Exhibit M7

STATE OF NORTH CAROLINA

IN THE GENERAL COURT OF JUSTICE
SUPERIOR COURT DIVISION

WAKE COUNTY

19 CV 008664

FILED

2020 MAR -3 PM 12:44

MIKE CAUSEY,
COMMISSIONER OF INSURANCE
OF NORTH CAROLINA,

BY



Petitioner,

REHABILITATOR'S
QUARTERLY REPORT

v.

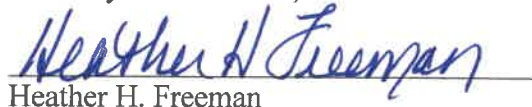
SOUTHLAND NATIONAL INSURANCE
CORPORATION, SOUTHLAND NATIONAL
REINSURANCE CORPORATION, BANKERS
LIFE INSURANCE COMPANY, COLORADO
BANKERS LIFE INSURANCE COMPNAY
North Carolina Domiciled Insurance Companies,

Respondents.

NOW COMES the Commissioner of Insurance of State of North Carolina, in his capacity as Court appointed Rehabilitator of Southland National Insurance Corporation, Southland National Reinsurance Corporation, Bankers Life Insurance Company and Colorado Bankers Life Insurance Company (Rehabilitator), and hereby makes this report pursuant to North Carolina General Statute § 58-30-80(b) and the Order of this Court dated June 27, 2019, which requires the Rehabilitator, until further order of this Court, to make a quarterly report to the Court including a statement of receipts and disbursements to date and a statement of financial position (balance sheet). Attached hereto and incorporated herein by reference as Exhibits A - D, are the quarterly reports of activity of the Rehabilitator as of December 31, 2019, and a balance sheet, summary of operations and statement of cash flow and schedule of affiliated investments as of December 31, 2019, of Southland National Insurance Corporation, Southland National Reinsurance Corporation, Bankers Life Insurance Company and Colorado Bankers Life Insurance Company, as prepared by the Special Deputy Rehabilitator on behalf of the Rehabilitator.

This the 3rd day of March, 2020.

JOSH STEIN
ATTORNEY GENERAL
Attorney for Petitioner,



Heather H. Freeman
Assistant Attorney General
N. C. State Bar No. 28272
N. C. Department of Justice
P. O. Box 629
Raleigh, NC 27602-0629
(919) 716-6610
hfreeman@ncdoj.gov

CERTIFICATE OF SERVICE

I, the undersigned attorney, do certify that a copy of the foregoing pleading or paper was served as follows:

Honorable A. Graham Shirley, II
Wake County Superior Court
Post Office Box 351
Raleigh, NC 27602-0351

Zachary H. Smith
Hillary B. Crabtree
Julia A. May
Moore & Van Allen PLLC
100 North Tryon Street, Suite 4700
Charlotte, NC 28202-4003

Christopher J. Blake
Joseph W. Eason
Nelson Mullins Riley & Scarborough, LLP
Glenlake One, Suite 200
4140 Parklake Avenue
Raleigh, NC 27612

Mark A. Finkelstein
Stephen W. Petersen
Fox Rothschild LLP
434 Fayetteville St. Suite 2800
Raleigh, NC 27601-2943

Gregory M. Petrick
Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, NY 10281

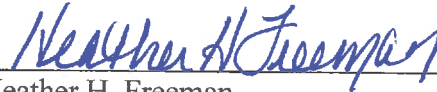
in the following manner:

(xx) by United States mail, first class postage prepaid, as provided by Rule 5(b) of the North Carolina Rules of Civil Procedure, or

() by facsimile transmission to the facsimile number set out above, as provided by Rule 5 of the North Carolina Rules of Civil Procedure.

This the 3rd day of March, 2020.

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hfreeman@ncdoj.gov

SOUTHLAND NATIONAL INSURANCE CORPORATION
NORTH CAROLINA COMMISSIONER OF INSURANCE AS REHABILITATOR
AS OF DECEMBER 31, 2019,
A BALANCE SHEET
AS OF DECEMBER 31, 2019
A SUMMARY OF OPERATIONS AND STATEMENT OF CASH FLOW
THROUGH DECEMBER 31, 2019
AND
A SCHEDULE OF AFFILIATED INVESTMENTS
AS OF DECEMBER 31, 2019

INTRODUCTION

BACKGROUND

Southland National Insurance Corporation (hereinafter, "SNIC" or "Company") was originally formed in 1950 as an Alabama mutual aid association under the name of Southland National Insurance Company. In January 1969, the Company was incorporated in Alabama under the name Southland National Insurance Company. In 1988, the Company adopted its current name Southland National Insurance Corporation. In December 2015, the Company redomesticated to North Carolina. On June 27, 2019, the Wake County Superior Court (hereinafter, the "Court") issued an Order of Rehabilitation (hereinafter, "Order") against the Company and appointed the Commissioner of Insurance for the State of North Carolina as Rehabilitator (hereinafter, the "Rehabilitator"). On June 27, 2019, the Court also entered an Order Granting Motion for Moratorium on Policy Surrenders and Other Relief (hereinafter "Moratorium").

The Company is part of a group of insurance companies known as Global Bankers Insurance Group (hereinafter, "GBIG"). GBIG is part of a larger group of companies known as Eli Global. Eli Global is owned by Greg Lindberg.

PURPOSE OF THIS REPORT

The purpose of this report is to provide a quarterly update to the Court, as required by the Order, on the work that the Rehabilitator and his staff have carried out since the issuance of the Order, to set out the present situation of the Company, and to provide a balance sheet and schedule of affiliated investments as of December 31, 2019, and a summary of operations and statement of cash flow through December 31, 2019.

LIMITATIONS

This report is based only on the knowledge that the Rehabilitator and his staff have gained from the work performed since the issuance of the Order. Facts may exist that the Rehabilitator is unaware of that may have a material effect on the information provided in this report. The Rehabilitator will update the information in future quarterly reports as additional facts are discovered.

SUMMARY

COMPANY PROPERTY

- In accordance with the Order, the Rehabilitator has taken possession of all known assets and property of the Company.
- The Rehabilitator is currently evaluating the Company's in-force business and reinsurance programs in furtherance of determining the feasibility of a successful rehabilitation.

MEMORANDUM OF UNDERSTANDING AND INTERIM LOAN AGREEMENT

On June 27, 2019, the Company entered into a Memorandum of Understanding ("MOU") and Interim Loan Amendment ("ILA") with Greg E. Lindberg, Academy Association, Inc. and Edwards Mill Asset Management, LLC. The Parties executed this MOU to set forth their agreements regarding, among other things, (i) the immediate partial amendment of, among other things, the interest rate and repayment terms of various affiliated loans through the ILA; (ii) the

global restructuring of various affiliated companies through the formation of a new holding company; and (iii) the global restructuring and modifications of all affiliated loans, including assignment of the loans to such new holding company. The restructuring was to be completed by September 30, 2019. The restructuring was not completed by this date. The Company, along with the other insurance companies in rehabilitation, filed a complaint against the other parties to the MOU on October 1, 2019. See the Investment Portfolio and Litigation sections for more information.

INVESTMENT PORTFOLIO

The goal of the Rehabilitator is to reduce the amount of affiliated investments and to increase long-term liquidity. The non-affiliated investments are invested in publicly traded securities. The Rehabilitator is working on a plan for the Eli Global non-insurance operating companies to repay the affiliated investments.

- The Company has approximately 61% of its assets invested in affiliated investments as of December 31, 2019.
- Affiliated assets represent 1,450% of surplus.
- Per the ILA, interest on the senior loans was reduced to 5% and was deferred for six months until December 27, 2019 and then is to be capitalized as part of the principal balance. Interest is payable quarterly beginning in 2020. The balance for the affiliated investments reflects the capitalized interest. The maturity date is December 31, 2029.
- Per the ILA, interest on the junior loans was reduced to 5.5% and was deferred for twelve months until June 27, 2020 and then is to be capitalized as part of the principal balance. Interest is payable quarterly beginning in 2021. The balance for the affiliated investments reflects the capitalized interest. The maturity date is June 30, 2029.
- Per the ILA, the return on the preferred equity was reduced to 6%.
- Per the ILA, interest on the insurance holding company loans was reduced to 0.0%. The maturity date is June 30, 2026.

EXPENSE REDUCTIONS

- The Rehabilitator is evaluating the Company's contracts to identify those that are essential for ongoing operations. As part of this effort, the Rehabilitator is also attempting to negotiate more favorable terms of essential contracts.

LITIGATION

To the Rehabilitator's knowledge, the Company is a party to the following lawsuits:

Ehmann, Schiffli and Throneberg v. Medflow, Inc., Medflow Holdings, LLC, Southland National Insurance Corporation, et al.; Case No. 15 CVS 3098, Superior Court of North Carolina, Mecklenburg County

The case was filed on February 18, 2015, and amended on December 2, 2015 to add the Company as a defendant, alleging misrepresentation, fraudulent suppression, breach of fiduciary duty, negligence, negligent hiring/training/supervision, and conspiracy regarding sale of life insurance policies. This case is assigned to the North Carolina Business Court.

Mediation in April 2019 was unsuccessful. A bifurcated trial of some of the issues occurred in late-April to early-May of 2019. The trial resulted in a mistrial of certain issues and did not resolve the matter.

The parties filed post-trial motions which remain pending. On July 23, 2019, the Court unsevered the case, declared a mistrial on some of the issues tried, and took judicial notice of SNIC's status in Rehabilitation. On October 11, 2019, Counsel for the Rehabilitator filed a motion to vacate the order entered by the Superior Court of Wake County modifying the automatic stay provided in the Order of Rehabilitation which allows this case to proceed.

Claritte Lumar nee Smith and the Succession of Byron Smith v. Lafourche Life Insurance Company and Southland National Insurance Corporation; Case No. C-73440, 40th Judicial District Court, Parish of St. John the Baptist, State of Louisiana

The case was filed on May 8, 2019, which appealed a denied accidental death claim and petitioned for payment of insurance proceeds.

A response was filed in early June 2019.

Counsel for defendants requested counsel for plaintiffs dismiss or stay the case which he has thus far declined to do. Defendants are in the process of filing a motion to stay this litigation under the authority of the North Carolina Rehabilitation order staying and granting and injunctive relief.

Southland National Insurance Corporation in Rehabilitation, Bankers Life Insurance Company in Rehabilitation, Colorado Bankers Life Insurance Company in Rehabilitation, and Southland National Reinsurance Corporation in Rehabilitation v. Greg Lindberg, Academy Association, Inc., Edwards Mill Asset Management, LLC, New England Capital, LLC, and Private Bankers Life and Annuity Co., Ltd., Case No. 19 CVS 013093, Wake County, North Carolina.

This case was filed on October 1, 2019, alleging a breach of the contract entered into by the parties on June 27, 2019. An Amended Complaint was filed on October 28, 2019, and added claims for fraud and negligent misrepresentation arising from statements contained in the June 27, 2019 contract and the Defendants' conduct.

On October 1, 2019, the Wake County Superior Court entered a Temporary Restraining Order ("TRO"), which will remain in place, by consent of the parties, until the Court enters an order on Plaintiffs' Motion for Preliminary Injunction. Essentially, the TRO prohibits the Defendants from taking any action that would negatively impact the value of Plaintiffs' investments into Defendants' companies. In their Motion for Preliminary Injunction, Plaintiffs' have requested that the relief granted in the TRO be extended through the pendency of the litigation, and that a receiver be appointed to, among other things, monitor compliance with the TRO.

The Defendants moved to dismiss the original complaint and the amended complaint on various grounds. The Court denied those motions in an Order filed on January 21, 2020.

OTHER MATTERS

- Pursuant to the Moratorium Order, the Rehabilitator has imposed a moratorium on cash surrenders, annuitizations, and policy loans against the Company's policies until such time as the Court approves lifting of the moratorium.
- In accordance with the Moratorium Order, the Rehabilitator has adopted and implemented a policy to provide substitute benefits in lieu of the contractual obligations of the Company for annuity benefits and cash withdrawals for policyholders who petition for payment under claims of legitimate hardship. As of February 12, 2020, 5 hardship cases have been received. 1 was approved and 3 were denied due to insufficient information.

CONTINUATION OF BUSINESS

- The Company has ceased writing all new business as of the date of the Order and is only renewing business that it is obligated to renew. A final decision as to the course of action to take with the Company has not yet been determined.

**INTRODUCTION TO SOUTHLAND NATIONAL INSURANCE CORPORATION
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019**

Introduction and Basis of Presentation: The Company is a North Carolina domiciled life, accident and health insurance company that was placed in rehabilitation by the Wake County Superior Court on June 27, 2019. The Company is under the control of the Commissioner of Insurance of the State of North Carolina, in his capacity as Court appointed Rehabilitator. It is the Rehabilitator's responsibility to take possession of the assets of the Company and to administer them under the general supervision of the Court.

The accompanying unaudited financial statements were prepared by the Company's staff for the period of April 1, 2019, to June 26, 2019, and subsequent to the Order under the direct supervision of the Rehabilitator's staff, as of December 31, 2019. The financial statements have been prepared in accordance with Statutory Accounting Principles promulgated by the National Association of Insurance Commissioners, except as noted in the following paragraph.

On July 26, 2019, the Governor of North Carolina signed into law, House Bill 220. This bill amends N.C. Gen. Stat §58-19-10(b), which limits the amount of investments in affiliates and subsidiaries to the lesser of ten percent (10%) of the insurer's admitted assets or fifty percent (50%) of the insurer's policyholders' surplus, provided that after those investments, the insurer's policyholders' surplus will be reasonable in relation to the insurers' outstanding liabilities and adequate to its financial needs. The excess amount of affiliated investments should be non-admitted. As of December 31, 2019, the Company has \$177m of excess affiliated investments. Should this amount be non-admitted, the Company would have a negative surplus of \$190m.

The December 31, 2019 balance of the investments listed on the Affiliated Investment schedule include the capitalized amount of interest deferred on the senior loans through December 27, 2019 in accordance with the Interim Loan Amendment. The amount of capitalized interest has been estimated based on all available information. Once a final reconciliation is complete, the amount of capitalized interest may change.

ASSETS

	Current Year			
	1	2	3	Prior Year
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	162,280,018		162,280,018	256,201,649
2. Stocks (Schedule D):				
2.1 Preferred stocks	43,458,667		43,458,667	32,310,000
2.2 Common stocks	6,119	271	5,848	4,990
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	959,684		959,684	2,380,170
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ _____ encumbrances)				
4.2 Properties held for the production of income (less \$ _____ encumbrances)				
4.3 Properties held for sale (less \$ _____ encumbrances)	170,930		170,930	376,913
5. Cash (\$ _____, 1,900,014, Schedule E-Part 1), cash equivalents (\$ _____, 69,820,141, Schedule E-Part 2) and short-term investments (\$ _____, Schedule DA)	71,720,155		71,720,155	37,252,738
6. Contract loans (including \$ _____ premium notes)	5,153,440		5,153,440	364,213
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)	9,000,000	9,000,000		9,000,000
9. Receivables for securities	303		303	5,690,080
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	292,749,315	9,000,271	283,749,044	343,580,752
13. Title plans less \$ _____ charged off (for Title insurers only)				
14. Investment income due and accrued	815,033		815,033	3,170,301
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	363,232		363,232	80,815
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ _____ earned but unbilled premiums)	1,741,922		1,741,922	610,244
15.3 Accrued retrospective premiums (\$ _____) and contracts subject to redetermination (\$ _____)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	18,145		18,145	3,037,144
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	391,378	347,410	43,968	961,232
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	2,477,835		2,477,835	1,547,515
18.2 Net deferred tax asset	9,631,822	9,631,821	1	872,246
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$ _____)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	25		25	250
24. Health care (\$ _____) and other amounts receivable	5,277	5,277		550
25. Aggregate write-ins for other-than-invested assets	382,877	295,457	87,420	146,131
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	308,576,861	19,280,236	289,296,625	354,007,180
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	308,576,861	19,280,236	289,296,625	354,007,180
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid Expense Deposit & Returned Checks	295,457	295,457		
2502. Miscellaneous Receivable	67,496		67,496	83,013
2503. Premiums in Transit	19,924		19,924	63,118
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	382,877	295,457	87,420	146,131

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ _____ (Exhibit 5, Line 9999999) less \$ _____ included in Line 6.3 (including \$ _____ Modco Reserve)	276,819,757	184,078,945
2. Aggregate reserve for accident and health contracts (including \$ _____ Modco Reserve)	87,539	87,280
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ _____ Modco Reserve)		
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	2,958,129	1,227,266
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	279,032	573,103
5. Policyholders' dividends/refunds to members \$ _____ and coupons \$ _____ due and unpaid (Exhibit 4, Line 10)		
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year—estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ _____ Modco)	83,057	92,349
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ _____ Modco)		
6.3 Coupons and similar benefits (including \$ _____ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ _____ discount; including \$ _____ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14)	260,874	289,742
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ _____ accident and health experience rating refunds of which \$ _____ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ _____ 27,151 assumed and \$ _____ ceded	27,151	4,058,433
9.4 Interest Maintenance Reserve (IMR, Line 6)	8,339,666	3,307,086
10. Commissions to agents due or accrued-life and annuity contracts \$ _____ accident and health \$ _____ and deposit-type contract funds \$ _____		
11. Commissions and expense allowances payable on reinsurance assumed	335,077	428,933
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	392,807	59,613
13. Transfers to Separate Accounts due or accrued (net) (including \$ _____ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)		
15.1 Current federal and foreign income taxes, including \$ _____ on realized capital gains (losses)		
15.2 Net deferred tax liability		
16. Unearned investment income	36,004	3,841
17. Amounts withheld or retained by reporting entity as agent or trustee	60,078	7,374
18. Amounts held for agents' account, including \$ _____ agents' credit balances		
19. Remittances and items not allocated	64,602	364,589
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ _____ and interest thereon \$ _____		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	8,190,901	2,057,080
24.02 Reinsurance in unauthorized and certified (\$ _____) companies		749,364
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ _____) reinsurers		133,007,438
24.04 Payable to parent, subsidiaries and affiliates	1,409,887	1,345,457
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives		
24.09 Payable for securities	238,801	
24.10 Payable for securities lending		
24.11 Capital notes \$ _____ and interest thereon \$ _____		
25. Aggregate write-ins for liabilities	443,566	365,586
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	300,026,928	332,103,479
27. From Separate Accounts statement		
28. Total liabilities (Lines 26 and 27)	300,026,928	332,103,479
29. Common capital stock	1,502,718	1,502,718
30. Preferred capital stock	7,382,942	5,379,354
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	65,283,086	65,283,086
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	(84,899,049)	(47,075,257)
36. Less treasury stock, at cost:		
36.1 _____ shares common (value included in Line 29 \$ _____)		
36.2 _____ shares preferred (value included in Line 30 \$ _____)		3,186,200
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ _____ in Separate Accounts Statement)	(12,233,021)	20,400,983
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	(10,730,303)	21,903,701
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	289,296,625	354,007,180
DETAILS OF WRITE-INS		
2501. Deferred Compensation Liability	381,719	355,371
2502. Miscellaneous liabilities		10,215
2503. Escheat	61,847	
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	443,566	365,586
3101. Deferred Reinsurance Gain	7,382,942	5,379,354
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 3103 plus 3198) (Line 31 above)	7,382,942	5,379,354
3401. Common Stock Retired		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)		

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	117,994,495	(36,050,690)
2. Considerations for supplementary contracts with life contingencies		
3. Net investment income (Exhibit of Net Investment Income, Line 17)	13,457,058	15,337,803
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	1,122,313	728,807
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	(1,296,487)	7,321,170
7. Reserve adjustments on reinsurance ceded		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income		
9. Totals (Lines 1 to 8.3)	36,897	18,074
10. Death benefits	131,314,276	(12,644,836)
11. Matured endowments (excluding guaranteed annual pure endowments)	18,875,455	14,999,472
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	10,688	
13. Disability benefits and benefits under accident and health contracts	2,004,899	4,715,768
14. Coupons, guaranteed annual pure endowments and similar benefits	4,695,983	2,252,911
15. Surrender benefits and withdrawals for life contracts		(98)
16. Group conversions	822,498	914,532
17. Interest and adjustments on contract or deposit-type contract funds		
18. Payments on supplementary contracts with life contingencies		
19. Increase in aggregate reserves for life and accident and health contracts		
20. Totals (Lines 10 to 19)	92,741,068	(46,743,601)
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	119,150,592	(23,861,016)
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	5,985	685,061
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6)	4,242,126	3,438,475
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	13,684,859	9,842,842
25. Increase in loading on deferred and uncollected premiums	598,234	661,386
26. Net transfers to or (from) Separate Accounts net of reinsurance	847,289	(125,809)
27. Aggregate write-ins for deductions		
28. Totals (Lines 20 to 27)	3,953,262	8,110,864
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	142,482,347	(1,246,197)
30. Dividends to policyholders and refunds to members	(11,158,071)	(11,396,639)
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29) minus Line 30)	81,377	78,511
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(11,249,448)	(11,475,150)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	(930,320)	(1,543,694)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR)	(10,319,128)	(9,931,456)
less capital gains tax of \$		
35. Net income (Line 33 plus Line 34)	(3,385,949)	(450,210)
	(13,705,077)	(10,381,666)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 35, Col. 2)	21,903,701	33,801,008
37. Net income (Line 35)	(13,705,077)	(10,381,666)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	2,335	(101,221)
39. Change in net unrealized foreign exchange capital gain (loss)	52,015	
40. Change in net deferred income tax	5,493,195	3,182,529
41. Change in nonadmitted assets	(15,984,754)	(2,571,814)
42. Change in liability for reinsurance in unauthorized and certified companies	749,364	(749,363)
43. Change in reserve on account of change in valuation basis, (increase) or decrease		
44. Change in asset valuation reserve	(6,133,821)	846,324
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance	(5,110,849)	
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	2,003,588	(1,922,096)
54. Net change in capital and surplus for the year (Lines 37 through 53)	(32,634,004)	(11,897,307)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	(10,730,303)	21,903,701
DETAILS OF WRITE-INS		
08.301 Other Income		
08.302	36,897	18,074
08.303		
08.398 Summary of remaining write-ins for Line 8.3 from overflow page		
08.399 Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	36,897	18,074
2701. Investment Credits to Reinsurers	3,942,348	8,110,864
2702. Fines and Penalties	10,914	
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	3,953,262	8,110,864
5301. Initial Ceding Commission STD RE less Amortization - SNRC/SNG/STD RE		(1,922,096)
5302. Reinsurance recapture	2,003,588	
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	2,003,588	(1,922,096)

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	116,621,507	(32,306,497)
2. Net investment income	10,578,329	17,836,506
3. Miscellaneous income	(1,259,590)	7,339,244
4. Total (Lines 1 through 3)	125,940,246	(7,130,747)
5. Benefit and loss related payments	25,985,012	(20,330,994)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	22,245,128	22,753,695
8. Dividends paid to policyholders	90,669	94,810
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		3,821
10. Total (Lines 5 through 9)	48,320,809	2,521,332
11. Net cash from operations (Line 4 minus Line 10)	77,619,437	(9,652,079)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	168,549,802	209,182,303
12.2 Stocks	132,606	
12.3 Mortgage loans	1,319,943	882,799
12.4 Real estate	218,976	699,000
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	5,527,429	(12,075)
12.7 Miscellaneous proceeds	5,928,578	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	181,577,334	210,752,027
13. Cost of investments acquired (long-term only):		
13.1 Bonds		
13.2 Stocks	72,915,799	229,388,032
13.3 Mortgage loans	11,626,672	
13.4 Real estate		29,014
13.5 Other invested assets		2,006
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	5,013,758	1,144,001
14. Net increase (decrease) in contract loans and premium notes	89,556,230	230,563,053
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	92,121,105	(434,234)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	135,273,125	(1,149,463)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	135,273,125	(1,149,463)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	34,467,417	(30,178,334)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	37,252,739	67,431,073
19.2 End of year (Line 18 plus Line 19.1)	71,720,155	37,252,739

SOUTHLAND NATIONAL INSURANCE CORPORATION
SCHEDULE OF AFFILIATED INVESTMENTS
SEPTEMBER 30, 2019 AND DECEMBER 31, 2019 COMPARISON

Trust account	CUSIP Identification	Description	Actual Cost	Book/ Adjusted Carrying Value September 30, 2019	Book/ Adjusted Carrying Value December 31, 2019	Change
NC Mutual	9941328T5	Academy Financial Assets, LLC	\$ 4,026,081	\$ 4,026,081	4,026,081	\$ (0)
N/A	9941328T5	Academy Financial Assets, LLC	1,661,739	-	1,661,739	1,661,739
N/A	9941327T4	AFA fka AFI Term	1,182,114	-	1,239,746	1,239,746
NC Mutual	9941329T6	AFA FKA GIC SR. NOTE	1,627,500	-	1,748,169	1,748,169
N/A	9941329T6	AFA FKA GIC SR. NOTE	3,797,500	-	4,079,061	4,079,061
NC Mutual	04686@AA9	Augusta Asset Management, LLC	5,125,769	5,125,769	5,303,356	177,588
N/A	05777@AA6	Baldwin Asset Management, LLC	8,561,868	8,561,868	8,854,050	292,182
NC Mutual	06367UAA5	BANK MONTREAL MEDIUM TERM SR BK NTS BOOK ENTRY 144	10,000,000	10,000,000	6,008,500	(3,991,500)
N/A	06625@126	BANKERS LIFE INSURANCE COMPANY	8,310,000	8,310,000	8,309,075	(925)
N/A	06739FJM4	BARCLAYS BANK PLC	10,000,000	10,000,000	5,577,299	(4,422,701)
N/A	13973@AA2	CAPITAL ASSETS FUND I LLC	6,375,572	6,375,572	6,882,532	506,960
NC Mutual	9941317T1	CAPITAL ASSETS FUND II, LLC	5,258,038	5,258,038	5,258,038	-
NC Mutual	9941317V6	CAPITAL ASSETS FUND IV, LLC	5,236,750	5,236,750	5,236,750	-
NC Mutual	9941317U8	CAPITAL ASSETS FUND V, LLC	5,800,589	5,800,589	6,026,499	225,910
NC Mutual	9941318T3	Capital Assets Management II, LLC	1,775,937	1,775,937	1,770,915	(5,022)
N/A	9941318T3	Capital Assets Management II, LLC	1,775,938	1,775,938	1,770,915	(5,023)
N/A	19633@129	COLORADO BANKERS LIFE INSURANCE COMPANY, INC.	24,000,000	24,000,000	24,000,000	-
N/A	19633@AA1	COLORADO BANKERS LIFE INSURANCE COMPANY, INC.	9,000,000	-	-	-
NC Mutual	9944639X1	CV Investments, LLC	2,055,028	2,055,028	2,055,028	-
NC Mutual	23570*AA0	Damascus Asset Management, LLC	5,020,727	5,020,727	5,178,859	158,132
N/A	23570*AA0	Damascus Asset Management, LLC	1,882,773	1,882,773	1,942,072	59,299
NC Mutual	29412#AA5	Ephesus Asset Management, LLC	3,261,153	3,261,153	3,363,976	102,823
N/A	29412#AA5	Ephesus Asset Management, LLC	6,179,026	6,179,026	6,373,849	194,823
NC Mutual	34610#AA5	Forest Park Asset Management, LLC	4,311,615	4,311,615	4,446,149	134,534
N/A	34610#AA5	Forest Park Asset Management, LLC	3,593,012	3,593,012	3,705,124	112,112
N/A	35472MAA4	FRANKLIN STR 2018-1 LLC	6,153,762	6,153,762	3,400,000	(2,753,762)
NC Mutual	9942228W1	Gilford Asset Management, LLC	294,695	294,695	294,695	(0)
NC Mutual	40905#AA6	Hampton Asset Management, LLC	3,629,545	3,629,545	3,757,052	127,507
N/A	40905#AA6	Hampton Asset Management, LLC	3,484,364	3,484,364	3,606,771	122,407
N/A	HPCSP_SENIOR	HPCSP INVESTMENTS	1,084,395	1,084,395	1,133,486	49,091
NC Mutual	9941557U3	HPCSP Investments, LLC	1,168,035	1,168,035	1,168,035	-
NC Mutual	46275@AA7	Iron City Asset Management, LLC	2,964,896	2,964,896	3,085,198	120,302
NC Mutual	46563@AA8	ITECH FUNDING LLC	3,223,492	3,223,492	3,392,882	169,390
N/A	46563@AA8	ITECH FUNDING LLC	4,244,796	4,244,796	4,467,854	223,058
NC Mutual	46662#AA6	Jackson Asset Management, LLC	3,048,617	3,048,617	3,155,671	107,054
NC Mutual	9947669V1	NIH Capital, LLC	949,042	949,042	949,042	-
N/A	9947669V1	NIH Capital, LLC	949,042	949,042	949,042	-
NC Mutual	65532NAA7	NOM GB 2018 I LLC	9,472,165	9,466,965	5,494,135	(3,972,830)
N/A	G6846#AA2	PBX Bermuda Holdings, LTD.	200,203	200,335	200,387	52
NC Mutual	72083RAA7	PIERRE MENDES LLC	8,999,999	8,999,999	6,275,253	(2,724,746)
NC Mutual	78013GSS5	ROYAL BK CDA	1,627,500	1,627,500	-	(1,627,500)
N/A	78013GSS5	ROYAL BK CDA	3,797,500	3,797,500	-	(3,797,500)
N/A	86576#AA7	Summerville Asset Management, LLC	7,358,541	7,358,541	7,814,178	455,637
NC Mutual	87339#AA3	TAC INVESTMENTS LLC	3,233,263	3,233,263	3,360,141	126,878
Total Affiliated Investments			\$ 205,702,581	\$ 188,428,661	\$ 177,321,607	\$ (11,107,054)
Summary of activity (rounded to hundred-thousands)						
Decrease in PPN positions due to unwinding activities			(24,325,000)			
Increase in loans due to PPN underlying assignments			8,325,000			
Increase due to capitalization of interest for senior loans			4,927,000			
Total			(11,073,000)			

SOUTHLAND NATIONAL REINSURANCE CORPORATION
NORTH CAROLINA COMMISSIONER OF INSURANCE AS REHABILITATOR
AS OF DECEMBER 31, 2019,
A BALANCE SHEET
AS OF DECEMBER 31, 2019
A SUMMARY OF OPERATIONS AND STATEMENT OF CASH FLOW
THROUGH DECEMBER 31, 2019

INTRODUCTION

BACKGROUND

Southland National Reinsurance Corporation (hereinafter, “Company”) was created as a pure captive insurance company on December 3, 2014, in North Carolina under the Captive Insurance Act of 2013, as amended. On June 27, 2019, the Wake County Superior Court (hereinafter, the “Court”) issued an Order of Rehabilitation (hereinafter, “Order”) against the Company and appointed the Commissioner of Insurance for the State of North Carolina as Rehabilitator (hereinafter, the “Rehabilitator”). On June 27, 2019, the Court also entered an Order Granting Motion for Moratorium on Policy Surrenders and Other Relief (hereinafter “Moratorium”).

The Company is part of a group of insurance companies known as Global Bankers Insurance Group (hereinafter, “GBIG”). GBIG is part of a larger group of companies known as Eli Global. Eli Global is owned by Greg Lindberg.

The Company has no active business and only reinsures business from other GBIG insurance companies.

PURPOSE OF THIS REPORT

The purpose of this report is to provide a quarterly update to the Court, as required by the Order, on the work that the Rehabilitator and his staff have carried out since the issuance of the Order, to set out the present situation of the Company, and to provide a balance sheet and schedule of affiliated investments as of December 31, 2019, and a summary of operations and statement of cash flow through December 31, 2019.

LIMITATIONS

This report is based only on the knowledge that the Rehabilitator and his staff have gained from the work performed since the issuance of the Order. Facts may exist that the Rehabilitator is unaware of that may have a material effect on the information provided in this report. The Rehabilitator will update the information in future quarterly reports as additional facts are discovered.

SUMMARY

COMPANY PROPERTY

- In accordance with the Order, the Rehabilitator has taken possession of all known assets and property of the Company.

MEMORANDUM OF UNDERSTANDING AND INTERIM LOAN AGREEMENT

On June 27, 2019, the Company entered into a Memorandum of Understanding (“MOU”) and Interim Loan Amendment (“ILA”) with Greg E. Lindberg, Academy Association, Inc. and Edwards Mill Asset Management, LLC. The Parties executed this MOU to set forth their agreements regarding, among other things, (i) the immediate partial amendment of, among other things, the interest rate and repayment terms of various affiliated loans through the ILA; (ii) the global restructuring of various affiliated companies through the formation of a new holding company; and (iii) the global restructuring and modifications of all affiliated loans, including

assignment of the loans to such new holding company. The restructuring was to be completed by September 30, 2019. The restructuring was not completed by this date. The Company, along with the other insurance companies in rehabilitation, filed a complaint against the other parties to the MOU on October 1, 2019. The Company has no affiliated loans and therefore, the MOU and ILA have minimal impact on the Company. See the Litigation section for more information.

LITIGATION

To the Rehabilitator's knowledge, the Company is a party to the following lawsuit.

Southland National Insurance Corporation in Rehabilitation, Bankers Life Insurance Company in Rehabilitation, Colorado Bankers Life Insurance Company in Rehabilitation, and Southland National Reinsurance Corporation in Rehabilitation v. Greg Lindberg, Academy Association, Inc., Edwards Mill Asset Management, LLC, New England Capital, LLC, and Private Bankers Life and Annuity Co., Ltd., Case No. 19 CVS 013093, Wake County, North Carolina.

This case was filed on October 1, 2019, alleging a breach of the contract entered into by the parties on June 27, 2019. An Amended Complaint was filed on October 28, 2019, and added claims for fraud and negligent misrepresentation arising from statements contained in the June 27, 2019 contract and the Defendants' conduct.

On October 1, 2019, the Wake County Superior Court entered a Temporary Restraining Order ("TRO"), which will remain in place, by consent of the parties, until the Court enters an order on Plaintiffs' Motion for Preliminary Injunction. Essentially, the TRO prohibits the Defendants from taking any action that would negatively impact the value of Plaintiffs' investments into Defendants' companies. In their Motion for Preliminary Injunction, Plaintiffs' have requested that the relief granted in the TRO be extended through the pendency of the litigation, and that a receiver be appointed to, among other things, monitor compliance with the TRO.

The Defendants moved to dismiss the original complaint and the amended complaint on various grounds. The Court denied those motions in an Order filed on January 21, 2020.

OTHER MATTERS

- Pursuant to the Moratorium Order, the Rehabilitator has imposed a moratorium on cash surrenders, annuitizations, and policy loans against the Company's policies until such time as the Court approves lifting of the moratorium.
- Since all reinsurance agreements were recaptured as of July 1, 2019, the Company no longer has any business on its books. Remaining assets and liabilities are in the process of being liquidated.

CONTINUATION OF BUSINESS

All business for the Company has been recaptured and the Company no longer has any operations and will be dissolved at a future date.

**INTRODUCTION TO SOUTHLAND NATIONAL REINSURANCE CORPORATION
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019**

Introduction and Basis of Presentation: The Company is a North Carolina domiciled pure captive insurance company that was placed in rehabilitation by the Wake County Superior Court on June 27, 2019. The Company is under the control of the Commissioner of Insurance of the State of North Carolina in his capacity as Court appointed Rehabilitator. It is the Rehabilitator's responsibility to take possession of the assets of the Company and to administer them under the general supervision of the Court.

The accompanying unaudited financial statements were prepared by the Company's staff for the period of April 1, 2019, to June 26, 2019, and subsequent to the Order under the direct supervision of the Rehabilitator's staff, as of December 31, 2019. The financial statements have been prepared in accordance with Generally Accepted Accounting Principles.

Southland National Reinsurance Corporation
Balance Sheet
December 31, 2019

	Dec-19
ASSETS	
Current Assets	
Checking/Savings	
Fifth Third Bank - 5666	256,599
Wells Fargo	-
Total Checking/Savings	256,599
Total Current Assets	256,599
Other Assets	
Deferred Acquisition Cost- NCM	-
Deferred Tax Asset	(186,305)
Total Other Assets	(186,305)
TOTAL ASSETS	70,294
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due to Affiliates	
Due to ELI Research LLC	7,005
Due to GBIG	5,116,522
Due to Eli Global	-
Total Due to Affiliates	5,123,527
Accrued Expenses	9,596
Federal Income Taxes Payable	(5,504,022)
Total Other Current Liabilities	(370,899)
Total Current Liabilities	(370,899)
Total Liabilities	(370,899)
Equity	
Capital Stock	100
Additional Paid in Capital	18,851,565
Retained Earnings	(5,990,168)
Net Income	(12,420,304)
Total Equity	441,193
TOTAL LIABILITIES & EQUITY	70,294

Southland National Reinsurance Corporation
Income Statement
Year ended December 31, 2019

	Jan - Dec 19
Ordinary Income/Expense	
Income	
Change in Due & Deferred- NCM	(41,966)
Change in Due & Deferred- SNIC	13,581
Change in Policy Loans- NCM	236,553
Gain on Reinsurance	5,115,817
Premium- CBL	(189,308,344)
Premium- NCM	
Policy Loans Assumed	-
Premium- NCM - Other	(97,894,985)
Total Premium- NCM	(97,894,985)
Premium- SNIC	(30,453,933)
Total Income	(312,333,277)
Expense	
Bank Service Charges	1,345
Benefit Payments- CBL	13,162,672
Benefit Payments- NCM	4,069,442
Benefit Payments- SNIC	2,426,902
Board of Director Fees	-
Change in Agg Reserves- CBL	(195,774,138)
Change in Agg Reserves- NCM	(90,585,065)
Change in Agg. Reserves- SNIC	(30,311,445)
Change in DAC- NCM	4,684,074
Expense Allowance- CBL	2,285,509
Expense Allowance- SNIC	3,213,560
Premium Tax Expense	3,102
Admin Fee- GBIG	3,241,868
Professional Fees	
Accounting	(80,000)
Audit	9,596
Professional Fees - Other	-
Total Professional Fees	(70,404)
Travel Expense	-
Total Expense	(283,652,579)
Net Ordinary Income	(28,680,699)
Other Income/Expense	
Other Income	
Investment Income	
Unrealized Gain on Funds Held	4,686,620
Income- Funds Withheld- CBL	8,826,852
Income- Funds Withheld- NCM	3,630,182
Income-Funds Withheld-SNIC	1,060,535
Interest Income	512
Management Fees- GBIG	(446,522)
Management Fees- SNH	-
Total Investment Income	17,758,178
Total Other Income	17,758,178
Other Expense	
Federal Income Taxes- Current	-
Federal Income Taxes- Deferred	1,497,784
Total Other Expense	1,497,784
Net Other Income	16,260,394
Net Income	(12,420,304)

Southland National Reinsurance Corporation
Statement of Cash Flows
Year ended December 31, 2019

Cash flows from operating activities:

Net income	(12,420,304)
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Adjustments to reconcile net income to net cash

Deferred tax	1,497,784
Deferred gain on reinsurance	(5,750,555)
Unrealized Gain on Funds Held	(55,300)

Cash flows from changes in:

Receivables from affiliates	(606,332)
Deferred acquisition costs	4,684,074
Future policy benefits	(316,670,648)
Unearned premium	(143,473)
Accrued expenses	(75,404)
Federal income tax receivable	1,900,000
Net cash provided by operating expenses	<u>(327,640,158)</u>

Cash flows from investing activities:

Funds held by affiliates	321,958,944
Policy loans	5,076,599
Net cash used in investing activities	<u>327,035,543</u>

Net decrease in cash	(604,614)
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Cash beginning of year	<u>861,213</u>
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Cash end of period	<u><u>256,599</u></u>
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BANKERS LIFE INSURANCE COMPANY
NORTH CAROLINA COMMISSIONER OF INSURANCE AS REHABILITATOR
AS OF DECEMBER 31, 2019,
A BALANCE SHEET
AS OF DECEMBER 31, 2019
A SUMMARY OF OPERATIONS AND STATEMENT OF CASH FLOW
THROUGH DECEMBER 31, 2019
AND
A SCHEDULE OF AFFILIATED INVESTMENTS
AS OF DECEMBER 31, 2019

INTRODUCTION

BACKGROUND

Bankers Life Insurance Company (hereinafter, “Company”) was originally incorporated under the laws of the State of Florida as a stock life insurance company on May 9, 1973. On December 15, 2016, the Company redomesticated to North Carolina. On June 27, 2019, the Wake County Superior Court (hereinafter, the “Court”) issued an Order of Rehabilitation (hereinafter, “Order”) against the Company and appointed the Commissioner of Insurance for the State of North Carolina as Rehabilitator (hereinafter, the “Rehabilitator”). On June 27, 2019, the Court also entered an Order Granting Motion for Moratorium on Policy Surrenders and Other Relief (hereinafter “Moratorium”).

The Company is part of a group of insurance companies known as Global Bankers Insurance Group (hereinafter, “GBIG”). GBIG is part of a larger group of companies known as Eli Global. Eli Global is owned by Greg Lindberg.

PURPOSE OF THIS REPORT

The purpose of this report is to provide a quarterly update to the Court, as required by the Order, on the work that the Rehabilitator and his staff have carried out since the issuance of the Order, to set out the present situation of the Company, and to provide a balance sheet and schedule of affiliated investments as of December 31, 2019, and a summary of operations and statement of cash flow through December 31, 2019.

LIMITATIONS

This report is based only on the knowledge that the Rehabilitator and his staff have gained from the work performed since the issuance of the Order. Facts may exist that the Rehabilitator is unaware of that may have a material effect on the information provided in this report. The Rehabilitator will update the information in future quarterly reports as additional facts are discovered.

SUMMARY

COMPANY PROPERTY

- In accordance with the Order, the Rehabilitator has taken possession of all known assets and property of the Company.
- The Rehabilitator is currently evaluating the Company’s in-force business and reinsurance programs in furtherance of determining the feasibility of a successful rehabilitation.

MEMORANDUM OF UNDERSTANDING AND INTERIM LOAN AGREEMENT

On June 27, 2019, the Company entered into a Memorandum of Understanding (“MOU”) and Interim Loan Amendment (“ILA”) with Greg E. Lindberg, Academy Association, Inc. and Edwards Mill Asset Management, LLC. The Parties executed this MOU to set forth their agreements regarding, among other things, (i) the immediate partial amendment of, among other things, the interest rate and repayment terms of various affiliated loans through the ILA; (ii) the global restructuring of various affiliated companies through the formation of a new holding company; and (iii) the global restructuring and modifications of all affiliated loans, including

assignment of the loans to such new holding company. The restructuring was to be completed by September 30, 2019. The restructuring was not completed by this date. The Company, along with the other insurance companies in rehabilitation, filed a complaint against the other parties to the MOU on October 1, 2019. See the Investment Portfolio and Litigation sections for more information.

INVESTMENT PORTFOLIO

The goal of the Rehabilitator is to reduce the amount of affiliated investments and to increase long-term liquidity. The non-affiliated investments are invested primarily in publicly traded securities. The Rehabilitator is working on a plan for the Eli Global non-insurance operating companies to repay the affiliated investments.

- The Company has approximately 16% of its assets invested in affiliated investments as of December 31, 2019.
- Affiliated assets represent 315% of surplus.
- Per the ILA, interest on the senior loans was reduced to 5% and was deferred for six months until December 27, 2019 and then is to be capitalized as part of the principal balance. Interest is payable quarterly beginning in 2020. The balance for the affiliated investments reflects the capitalized interest. The maturity date is December 31, 2029.
- Per the ILA, interest on the junior loans was reduced to 5.5% and was deferred for twelve months until June 27, 2020 and then is to be capitalized as part of the principal balance. Interest is payable quarterly beginning in 2021. The balance for the affiliated investments reflects the capitalized interest. The maturity date is June 30, 2029.
- Per the ILA, the return on the preferred equity was reduced to 6%.
- Per the ILA, interest on the insurance holding company loans was reduced to 0.0%. The maturity date is June 30, 2026.

EXPENSE REDUCTIONS

- The Rehabilitator is evaluating the Company's contracts to identify those that are essential for ongoing operations. As part of this effort, the Rehabilitator is also attempting to negotiate more favorable terms of essential contracts.

LITIGATION

To the Rehabilitator's knowledge, the Company is party to the following lawsuit.

Southland National Insurance Corporation in Rehabilitation, Bankers Life Insurance Company in Rehabilitation, Colorado Bankers Life Insurance Company in Rehabilitation, and Southland National Reinsurance Corporation in Rehabilitation v. Greg Lindberg, Academy Association, Inc., Edwards Mill Asset Management, LLC, New England Capital, LLC, and Private Bankers Life and Annuity Co., Ltd., Case No. 19 CVS 013093, Wake County, North Carolina.

This case was filed on October 1, 2019, alleging a breach of the contract entered into by the parties on June 27, 2019. An Amended Complaint was filed on October 28, 2019, and added claims for

fraud and negligent misrepresentation arising from statements contained in the June 27, 2019 contract and the Defendants' conduct.

On October 1, 2019, the Wake County Superior Court entered a Temporary Restraining Order ("TRO"), which will remain in place, by consent of the parties, until the Court enters an order on Plaintiffs' Motion for Preliminary Injunction. Essentially, the TRO prohibits the Defendants from taking any action that would negatively impact the value of Plaintiffs' investments into Defendants' companies. In their Motion for Preliminary Injunction, Plaintiffs' have requested that the relief granted in the TRO be extended through the pendency of the litigation, and that a receiver be appointed to, among other things, monitor compliance with the TRO.

The Defendants moved to dismiss the original complaint and the amended complaint on various grounds. The Court denied those motions in an Order filed on January 21, 2020.

OTHER MATTERS

- Pursuant to the Moratorium Order, the Rehabilitator has imposed a moratorium on cash surrenders, annuitizations, and policy loans against the Company's policies until such time as the Court approves lifting of the moratorium.
- In accordance with the Moratorium Order, the Rehabilitator has adopted and implemented a policy to provide substitute benefits in lieu of the contractual obligations of the Company for annuity benefits and cash withdrawals for policyholders who petition for payment under claims of legitimate hardship. As of February 12, 2020, 119 hardship cases have been received. 27 were approved, 28 were denied due to insufficient information, 25 were denied due to not meeting the hardship qualifications and 39 are in process.

CONTINUATION OF BUSINESS

The Company reduced writing the majority of new business in October 2018 and ceased all new business as of the date of the Order. A final decision as to the course of action to take with the Company has not yet been determined.

INTRODUCTION TO BANKERS LIFE INSURANCE COMPANY
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019

Introduction and Basis of Presentation: The Company is a North Carolina domiciled life, accident and health insurance company that was placed in rehabilitation by the Wake County Superior Court on June 27, 2019. The Company is under the control of the Commissioner of Insurance of the State of North Carolina, in his capacity as Court appointed Rehabilitator. It is the Rehabilitator's responsibility to take possession of the assets of the Company and to administer them under the general supervision of the Court.

The accompanying unaudited financial statements were prepared by the Company's staff for the period of April 1, 2019 to June 26, 2019, and subsequent to the Order under the direct supervision of the Rehabilitator's staff, as of December 31, 2019. The financial statements have been prepared in accordance with Statutory Accounting Principles promulgated by the National Association of Insurance Commissioners.

On July 26, 2019, the Governor of North Carolina signed into law, House Bill 220. This bill amends N.C. Gen. Stat §58-19-10(b), which limits the amount of investments in affiliates and subsidiaries to the lesser of ten percent (10%) of the insurer's admitted assets or fifty percent (50%) of the insurer's policyholders' surplus, provided that after those investments, the insurer's policyholders' surplus will be reasonable in relation to the insurers' outstanding liabilities and adequate to its financial needs. The excess amount of affiliated investments should be non-admitted. As of December 31, 2019, the Company has \$51m of excess affiliated investments. Should this amount be non-admitted, the Company would have a negative surplus of \$32m.

The December 31, 2019 balance of the investments listed on the Affiliated Investment schedule include the capitalized amount of interest deferred on the senior loans through December 27, 2019 in accordance with the Interim Loan Amendment. The amount of capitalized interest has been estimated based on all available information. Once a final reconciliation is complete, the amount of capitalized interest may change.

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D):	348,362,918		348,362,918	296,024,422
2. Stocks (Schedule D):				
2.1 Preferred stocks	5,243,409		5,243,409	0
2.2 Common stocks	357,700		357,700	402,700
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ _____ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ _____ encumbrances)			0	0
4.3 Properties held for sale (less \$ _____ encumbrances)			0	0
5. Cash (\$ _____ 3,070,914, Schedule E-Part 1), cash equivalents (\$ _____ 15,374,579, Schedule E-Part 2) and short-term investments (\$ _____ 2,503,054, Schedule DA)	20,948,547		20,948,547	78,316,450
6. Contract loans (including \$ _____ premium notes)	5,116		5,116	41,759
7. Derivatives (Schedule DB)	0		0	0
8. Other invested assets (Schedule BA)	0		0	0
9. Receivables for securities	24,897		24,897	13
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0		0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	374,942,587	0	374,942,587	374,785,344
13. Title plants less \$ _____ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	2,272,119	84,980	2,187,139	3,515,345
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection			0	0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ _____ earned but unbilled premiums)	472		472	470
15.3 Accrued retrospective premiums (\$ _____) and contracts subject to redetermination (\$ _____)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	5,318,621		5,318,621	16,108,622
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	7,734,484	7,734,484	0	2,973,336
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$ _____)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	107,523		107,523	0
24. Health care (\$ _____) and other amounts receivable			0	0
25. Aggregate write-ins for other-than-invested assets	544,553	544,553	0	20,111
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	390,920,359	8,364,017	382,556,342	397,403,227
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	390,920,359	8,364,017	382,556,342	397,403,227
DETAILS OF WRITE-INS				
1101. _____				
1102. _____				
1103. _____				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Miscellaneous Receivables	230,266	230,266	0	20,111
2502. Negative Interest Maintenance Reserve	314,287	314,287	0	
2503. _____				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	544,553	544,553	0	20,111

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ (Exhibit 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	346,671,162	356,702,874
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	0	0
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	5,028,193	4,730,744
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	212,063	242,728
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	0	0
5. Policyholders' dividends/refunds to members \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)	0	0
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year—estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)	0	0
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)	0	0
6.3 Coupons and similar benefits (including \$ Modco)	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14)	0	0
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	0
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act	0	0
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ ceded	17,660	25,612
9.4 Interest Maintenance Reserve (IMR, Line 6)	0	144,227
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$	0	0
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	271,390	39,794
13. Transfers to Separate Accounts due or accrued (net) (including \$ allowances recognized in reserves, net of reinsured allowances)	0	0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	0	0
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	694,120	437,662
15.2 Net deferred tax liability	0	0
16. Unearned investment income	0	304
17. Amounts withheld or retained by reporting entity as agent or trustee	238,430	292,714
18. Amounts held for agents' account, including \$ agents' credit balances	0	0
19. Remittances and items not allocated	213,840	158,455
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	0	0
22. Borrowed money \$ and interest thereon \$	0	0
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	4,483,482	1,939,775
24.02 Reinsurance in unauthorized and certified (\$) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers	0	0
24.04 Payable to parent, subsidiaries and affiliates	1,023,920	109,015
24.05 Drafts outstanding	0	0
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	0	0
24.08 Derivatives	0	0
24.09 Payable for securities	0	0
24.10 Payable for securities lending	1,549,998	0
24.11 Capital notes \$ and interest thereon \$	0	0
25. Aggregate write-ins for liabilities	0	120
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	360,404,258	364,824,024
27. From Separate Accounts statement	0	0
28. Total liabilities (Lines 26 and 27)	360,404,258	364,824,024
29. Common capital stock	2,176,504	2,176,504
30. Preferred capital stock	823,496	823,496
31. Aggregate write-ins for other than special surplus funds	(1)	24,541
32. Surplus notes	3,000,000	3,000,000
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	41,623,795	41,623,795
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	0	0
36. Less treasury stock, at cost:	(25,471,710)	(15,069,133)
36.1 shares common (value included in Line 29 \$)	0	0
36.2 shares preferred (value included in Line 30 \$)	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	19,152,084	29,579,203
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	22,152,084	32,579,203
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	382,556,342	397,403,227
DETAILS OF WRITE-INS		
2501. Unclaimed Property		120
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	120
3101. Deferred Gain on Ceded Reinsurance	(1)	24,541
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 3103 plus 3198) (Line 31 above)	(1)	24,541
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	263,354	267,922,351
2. Considerations for supplementary contracts with life contingencies		0
3. Net investment income (Exhibit of Net Investment Income, Line 17)	18,448,829	13,036,213
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	(13,364)	100,537
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	93,671	1,941,191
7. Reserve adjustments on reinsurance ceded		0
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts		0
8.2 Charges and fees for deposit-type contracts	44,280	123,336
8.3 Aggregate write-ins for miscellaneous income	22,564	28,639
9. Totals (Lines 1 to 8.3)	18,859,334	281,152,267
10. Death benefits	147,593	238,564
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	0	0
13. Disability benefits and benefits under accident and health contracts	197,002	43,524
14. Coupons, guaranteed annual pure endowments and similar benefits		0
15. Surrender benefits and withdrawals for life contracts		0
16. Group conversions	21,813,671	20,573,519
17. Interest and adjustments on contract or deposit-type contract funds		0
18. Payments on supplementary contracts with life contingencies	199,509	249,571
19. Increase in aggregate reserves for life and accident and health contracts	205,432	294,349
20. Totals (Lines 10 to 19)	10,031,712	257,752,188
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	12,531,495	279,151,715
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	22,547	9,250,504
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 6)	0	0
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	7,560,554	6,327,869
25. Increase in loading on deferred and uncollected premiums	530,297	691,412
26. Net transfers to or (from) Separate Accounts net of reinsurance	(4)	0
27. Aggregate write-ins for deductions		0
28. Totals (Lines 20 to 27)	65,011	1,140,270
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	20,709,900	296,561,770
30. Dividends to policyholders and refunds to members	(1,850,566)	(13,409,503)
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29) minus Line 30)		0
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(1,850,566)	(13,409,503)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	256,458	524,766
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR)	(2,107,024)	(13,934,269)
less capital gains tax of \$ (excluding taxes of \$ transferred to the IMR)		
35. Net income (Line 33 plus Line 34)	(2,289,117)	34,202
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	32,579,203	35,728,324
37. Net income (Line 35)	(4,396,141)	(13,900,068)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	110,000	11,203
39. Change in net unrealized foreign exchange capital gain (loss)		(390,784)
40. Change in net deferred income tax	1,741,945	3,584,125
41. Change in nonadmitted assets	(5,314,675)	(1,528,482)
42. Change in liability for reinsurance in unauthorized and certified companies	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0
44. Change in asset valuation reserve	(2,543,706)	(675,031)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0
47. Other changes in surplus in Separate Accounts statement	0	0
48. Change in surplus notes	0	0
49. Cumulative effect of changes in accounting principles	0	0
50. Capital changes:		
50.1 Paid in		0
50.2 Transferred from surplus (Stock Dividend)		0
50.3 Transferred to surplus		0
51. Surplus adjustment:		
51.1 Paid in		0
51.2 Transferred to capital (Stock Dividend)		10,000,000
51.3 Transferred from capital		0
51.4 Change in surplus as a result of reinsurance		0
52. Dividends to stockholders		0
53. Aggregate write-ins for gains and losses in surplus	(24,542)	(250,085)
54. Net change in capital and surplus for the year (Lines 37 through 53)	10,427,119	(3,149,122)
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	22,152,084	32,579,202
DETAILS OF WRITE-INS		
08.301 Administrative and Service Fee Income	22,564	28,639
08.302		
08.303		
08.398 Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399 Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	22,564	28,639
2701. Reinsurance Funds Withheld Investment Income		0
2702. Miscellaneous Expenses	63,383	1,140,270
2703. Fines & Penalties	1,628	0
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	65,011	1,140,270
5301. Deferred Gain on Ceded Reinsurance		(250,085)
5302. Deferred Gain on Reinsurance	(24,542)	
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	(24,542)	(250,085)

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	263,356	267,929,580
2. Net investment income	17,286,978	10,609,368
3. Miscellaneous income	160,515	2,093,166
4. Total (Lines 1 through 3)	17,710,849	280,632,113
5. Benefit and loss related payments	11,811,823	59,936,646
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	7,946,813	17,490,280
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	0	0
10. Total (Lines 5 through 9)	19,758,636	77,426,926
11. Net cash from operations (Line 4 minus Line 10)	(2,047,786)	203,205,187
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	110,916,444	148,809,301
12.2 Stocks	111,303	0
12.3 Mortgage loans	0	14,754,982
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	810	(18,164)
12.7 Miscellaneous proceeds	4,709,698	4,823,211
12.8 Total investment proceeds (Lines 12.1 to 12.7)	115,738,254	168,169,330
13. Cost of investments acquired (long-term only):		
13.1 Bonds	163,322,448	329,596,380
13.2 Stocks	5,477,963	0
13.3 Mortgage loans	0	14,754,982
13.4 Real estate	0	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,371,438	262,611
14. Net increase (decrease) in contract loans and premium notes	172,171,849	344,613,972
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(36,643)	0
16. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(56,396,952)	(176,444,642)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	10,000,000
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	297,449	1,294,600
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	779,385	(58,224,264)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	1,076,835	(46,929,664)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(57,367,904)	(20,169,120)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	78,316,451	98,485,571
19.2 End of year (Line 18 plus Line 19.1)	20,948,547	78,316,451

BANKERS LIFE INSURANCE COMPANY
SCHEDULE OF AFFILIATED INVESTMENTS
SEPTEMBER 30, 2019 AND DECEMBER 31, 2019 COMPARISON

Trust Account	CUSIP Identification	Description	Actual Cost	Book/ Adjusted Carrying Value September 30, 2019	Book/ Adjusted Carrying Value December 31, 2019	Change
N/A	9947669V1	NIH CAPITAL, LLC	759,233	759,233	759,233	-
N/A	9941328T5	ACADEMY FINANCIAL ASSETS, LLC	2,842,897	2,013,040	2,842,897	829,856
N/A	9941557U3	HPCSP INVESTMENTS, LLC	584,018	584,018	584,018	-
N/A	9941327T4	AFA fka AFI Term	590,336	-	619,117	619,117
N/A	9941329T6	AFA FKA GIC SR. NOTE	2,170,000	-	2,330,892	2,330,892
N/A	04686@AA9	AUGUSTA ASSET MANAGEMENT, LLC	4,271,474	4,271,474	4,419,464	147,990
N/A	05777@AA6	BALDWIN ASSET MANAGEMENT, LLC	1,051,309	1,051,309	1,087,187	35,878
N/A	06367UAA5	BANK MONTREAL MEDIUM TERM SR BK NTS BOOK ENTRY 144	2,816,332	5,000,000	3,004,250	(1,995,750)
N/A	06739FJM4	BARCLAYS BANK PLC	3,368,280	6,022,138	3,368,280	(2,653,858)
N/A	13973@AA2	CAPITAL ASSETS FUND I LLC	3,187,786	3,187,786	3,441,266	253,480
N/A	37562#AA6	Gilford Asset Management, LLC	4,495,895	4,495,895	4,657,319	161,424
N/A	37940*AA3	Academy Financial Assets, LLC	3,136,069	3,136,069	3,298,955	162,886
N/A	40905#AA6	HAMPTON ASSET MANAGEMENT, LLC	871,091	871,091	901,693	30,602
N/A	46275@AA7	IRON CITY ASSET MANAGEMENT, LLC	741,186	741,186	771,262	30,076
N/A	46563@AA8	ITECH FUNDING LLC	1,021,304	1,021,304	1,074,972	53,668
N/A	46662#AA6	JACKSON ASSET MANAGEMENT, LLC	762,154	762,154	788,918	26,764
N/A	78013GSS5	ROYAL BK CDA	2,170,000	2,170,000	-	(2,170,000)
N/A	86576#AA7	SUMMERVILLE ASSET MANAGEMENT, LLC	1,005,189	1,005,189	1,067,498	62,309
N/A	87339#AA3	TAC INVESTMENTS LLC	5,444,304	5,444,304	5,657,946	213,642
N/A	9941317U8	CAPITAL ASSETS FUND V, LLC	3,867,012	3,867,012	4,017,619	150,607
N/A	9941317V6	CAPITAL ASSETS FUND IV, LLC	3,491,012	3,491,012	3,490,995	(17)
N/A	35472MAA4	FRANKLIN STR 2018-1 LLC	1,700,000	3,073,128	1,700,000	(1,373,128)
N/A	65532NAA7	NOM GB 2018 I LLC	1,055,913	1,818,308	1,055,252	(763,056)
N/A	72083RAA7	PIERRE MENDES LLC	3,766,200	5,999,999	4,183,502	(1,816,498)
N/A	9944639X1	CV INVESTMENTS, LLC	1,102,461	1,102,461	1,102,461	-
N/A	9942228W1	GILFORD ASSET MANAGEMENT, LLC	147,347	147,347	147,347	-
N/A	9941318T3	CAPITAL ASSETS MANAGEMENT II, LLC	1,365,633	1,365,633	1,365,629	(4)
N/A	9941317T1	CAPITAL ASSETS FUND II, LLC	2,627,968	2,627,968	2,627,968	-
Total Affiliated Investments			60,412,402	66,029,059	60,365,938	(5,663,120)
Summary of activity (rounded to hundred-thousands)						
Decrease in PPN positions due to unwinding activities			(11,400,000)			
Increase in loans due to PPN underlying assignments			3,600,000			
Increase due to capitalization of interest for senior loans			2,100,000			
Total			(5,700,000)			

COLORADO BANKERS LIFE INSURANCE COMPANY
NORTH CAROLINA COMMISSIONER OF INSURANCE AS REHABILITATOR
AS OF DECEMBER 31, 2019,
A BALANCE SHEET
AS OF DECEMBER 31, 2019
A SUMMARY OF OPERATIONS AND STATEMENT OF CASH FLOW
THROUGH DECEMBER 31, 2019
AND
A SCHEDULE OF AFFILIATED INVESTMENTS
AS OF DECEMBER 31, 2019

INTRODUCTION

BACKGROUND

Colorado Bankers Life Insurance Company (hereinafter, "Company") was originally incorporated under the laws of the State of Colorado as a stock life insurance company on May 28, 1974. On December 14, 2015, the Company redomesticated to North Carolina. On June 27, 2019, the Wake County Superior Court (hereinafter, the "Court") issued an Order of Rehabilitation (hereinafter, "Order") against the Company and appointed the Commissioner of Insurance for the State of North Carolina as Rehabilitator (hereinafter, the "Rehabilitator"). On June 27, 2019, the Court also entered an Order Granting Motion for Moratorium on Policy Surrenders and Other Relief (hereinafter "Moratorium").

The Company is part of a group of insurance companies known as Global Bankers Insurance Group (hereinafter, "GBIG"). GBIG is part of a larger group of companies known as Eli Global. Eli Global is owned by Greg Lindberg.

PURPOSE OF THIS REPORT

The purpose of this report is to provide a quarterly update to the Court, as required by the Order, on the work that the Rehabilitator and his staff have carried out since the issuance of the Order, to set out the present situation of the Company, and to provide a balance sheet and schedule of affiliated investments as of December 31, 2019, and a summary of operations and statement of cash flow through December 31, 2019.

LIMITATIONS

This report is based only on the knowledge that the Rehabilitator and his staff have gained from the work performed since the issuance of the Order. Facts may exist that the Rehabilitator is unaware of that may have a material effect on the information provided in this report. The Rehabilitator will update the information in future quarterly reports as additional facts are discovered.

SUMMARY

COMPANY PROPERTY

- In accordance with the Order, the Rehabilitator has taken possession of all known assets and property of the Company.
- The Rehabilitator is currently evaluating the Company's in-force business and reinsurance programs in furtherance of determining the feasibility of a successful rehabilitation.

MEMORANDUM OF UNDERSTANDING AND INTERIM LOAN AGREEMENT

On June 27, 2019, the Company entered into a Memorandum of Understanding ("MOU") and Interim Loan Amendment ("ILA") with Greg E. Lindberg, Academy Association, Inc. and Edwards Mill Asset Management, LLC. The Parties executed this MOU to set forth their agreements regarding, among other things, (i) the immediate partial amendment of, among other things, the interest rate and repayment terms of various affiliated loans through the ILA; (ii) the global restructuring of various affiliated companies through the formation of a new holding company; and (iii) the global restructuring and modifications of all affiliated loans, including

assignment of the loans to such new holding company. The restructuring was to be completed by September 30, 2019, so The Company, along with the other insurance companies in rehabilitation, filed a complaint against the other parties to the MOU on October 1, 2019. See the Investment Portfolio and Litigation sections for more information.

INVESTMENT PORTFOLIO

The goal of the Rehabilitator is to reduce the amount of affiliated investments and to increase long-term liquidity. The non-affiliated investments are invested primarily in publicly traded securities. The Rehabilitator is working on a plan for the Eli Global non-insurance operating companies to repay the affiliated investments.

- The Company has approximately 38% of its assets invested in affiliated investments as of December 31, 2019.
- Affiliated assets represent 1,148% of surplus.
- In June 2019, the Company extended a \$40m line of credit (LOC) to American Financial Academy, LLC, an affiliate, for liquidity purposes. As of December 31, 2019, \$39.9m had been advanced. The LOC requires monthly interest payments and matures on June 27, 2020.
- Per the ILA, interest on the senior loans was reduced to 5% and was deferred for six months until December 27, 2019 and then is to be capitalized as part of the principal balance. Interest is payable quarterly beginning in 2020. The balance for the affiliated investments reflects the capitalized interest. The maturity date is December 31, 2029.
- Per the ILA, interest on the junior loans was reduced to 5.5% and was deferred for twelve months until June 27, 2020 and then is to be capitalized as part of the principal balance. Interest is payable quarterly beginning in 2021. The balance for the affiliated investments reflects the capitalized interest. The maturity date is June 30, 2029.
- Per the ILA, the return on the preferred equity was reduced to 6%.
- Per the ILA, interest on the insurance holding company loans was reduced to 0.0%. The maturity date is June 30, 2026.

REINSURANCE

The Company entered into a reinsurance agreement with Nederlandsche Algemeene Maatschappij Van Levensversicherung "Conservatrix" N.V. (Conservatrix). The agreement was originally effective March 31, 2017 and provided for CBLIC to reinsure Conservatrix on an aggregate excess of loss basis with treaty. The Rehabilitator disavowed the reinsurance agreement on December 22, 2019. See the Litigation section for additional information.

EXPENSE REDUCTIONS

- The Rehabilitator is evaluating the Company's contracts to identify those that are essential for ongoing operations. As part of this effort, the Rehabilitator is also attempting to negotiate more favorable terms of essential contracts.

LITIGATION

To the Rehabilitator's knowledge, at the time of the Order, the Company is a party to the following lawsuits:

Nathan Safford v. Colorado Bankers Life Insurance Company, Benefits for America, William Maxwell McMullen, et al., Case No. CV-17-900014, Circuit Court for Bullock County, State of Alabama

The case was filed on February 7, 2019, alleging misrepresentation, fraudulent suppression, breach of fiduciary duty, negligence, negligent hiring/training/supervision, and conspiracy regarding sale of life insurance policies.

Plaintiff filed a second amended complaint on February 7, 2019, along with written discovery. The complaint joined new party defendants. Those new defendants were: Greg Lindberg; Southland National Holdings, Inc.; Global Bankers Insurance Group, LLC; SNA Capital, LLC; and Bankers Reinsurance Company Ltd. The newly-joined defendants, including Southland National Holdings, Inc., moved to dismiss the complaint on March 18. This motion remains pending. Further, the Court entered an order continuing the April 23, 2019 trial setting, did not provide a new trial date, nor did it enter a new scheduling order.

On September 4, 2019, the trial court stayed the case on notice of the North Carolina North Carolina Rehabilitation order staying and granting and injunctive relief. The case was placed on the Administrative Docket.

Harry Smith v. Colorado Bankers Life Insurance Company, Benefits for America, William Maxwell McMullen, et al., Case No. CV-17-000485, Circuit Court for Montgomery County, State of Alabama

The case was filed on February 8, 2019, alleging misrepresentation, fraudulent suppression, breach of fiduciary duty, negligence, negligent hiring/training/supervision, and conspiracy regarding sale of life insurance policies.

Discovery was conducted with an anticipated trial date in December 2019.

On September 15, 2019, the trial court stayed the case on notice of the North Carolina Rehabilitation order staying and granting and injunctive relief and scheduled a status conference for September 15, 2020. The case was placed on the Administrative Docket.

Colorado Bankers Life Insurance Company v. Avalon by the Sea AC, LLC, et al., Case no. 18-SM-cv-00144, Superior Court of California, Los Angeles County

The case was filed on October 17, 2018. The Company sued Avalon, alleging default on credit facility for mental health and drug/alcohol rehabilitation facilities in Southern California and seeking appointment of a receiver. Alpine Capital is the agent/servicer.

The appointed receiver is attempting to maximize value and ultimately sell assets of Avalon. Following reports of the Receiver and at the request of Colorado Bankers Life Insurance Company, the court extended the Receivership through April 20, 2020.

In re Marriage of Alice C. Lager v. Howard E. Lager and Global Bankers Insurance Group (potential joinder of Colorado Bankers Life Insurance Company), Case No. 18WHFL00213, Superior Court of California, County of Los Angeles

The case was filed on May 22, 2019. This is a divorce proceeding in which Petitioner alleges an interest in the Colorado Bankers Life Insurance Company's policies of Respondent.

Joinder was filed adding GBIG, LLC as defendant in divorce proceeding on May 22, 2019. Defendant/Husband is a policyholder of Colorado Bankers Life Insurance Company. Counsel for Petitioner has been advised she joined the wrong party.

Estate of Douglas S. Long v. Colorado Bankers Life Insurance Co., et al, Case No. VCU 281258, Tulare County, State of California.

The case was filed on January 2, 2020. This is a claim for payment on a life insurance policy. Counsel for the estate has been requested to dismiss or stay the case due the rehabilitation order and injunction.

Southland National Insurance Corporation in Rehabilitation, Bankers Life Insurance Company in Rehabilitation, Colorado Bankers Life Insurance Company in Rehabilitation, and Southland National Reinsurance Corporation in Rehabilitation v. Greg Lindberg, Academy Association, Inc., Edwards Mill Asset Management, LLC, New England Capital, LLC, and Private Bankers Life and Annuity Co., Ltd., Case No. 19 CVS 013093, Wake County, North Carolina.

This case was filed on October 1, 2019, alleging a breach of the contract entered into by the parties on June 27, 2019. An Amended Complaint was filed on October 28, 2019, and added claims for fraud and negligent misrepresentation arising from statements contained in the June 27, 2019 contract and the Defendants' conduct.

On October 1, 2019, the Wake County Superior Court entered a Temporary Restraining Order ("TRO"), which will remain in place, by consent of the parties, until the Court enters an order on Plaintiffs' Motion for Preliminary Injunction. Essentially, the TRO prohibits the Defendants from taking any action that would negatively impact the value of Plaintiffs' investments into Defendants' companies. In their Motion for Preliminary Injunction, Plaintiffs' have requested that the relief granted in the TRO be extended through the pendency of the litigation, and that a receiver be appointed to, among other things, monitor compliance with the TRO.

The Defendants moved to dismiss the original complaint and the amended complaint on various grounds. The Court denied those motions in an Order filed on January 21, 2020.

Colorado Bankers Life Insurance Company v. Nederlandsche Algemeene Maatschappij Van Levensversicherung Conservatrix N.V., et al., Case No. 19 CVS 17191, Wake County, North Carolina

On December 22, 2019, the Rehabilitator advised Nederlandsche Algemeene Maatschappij Van Levensversicherung Conservatrix N.V. ("Conservatrix") that he was disavowing a 2017 reinsurance agreement and related trust agreement between Conservatrix and Colorado Bankers Life. Later that same day, Conservatrix presented its arbitration demand to the Rehabilitator, and the following day - on December 23, 2019 - the Rehabilitator applied for and obtained a Temporary Restraining Order ("TRO") from the Wake County Superior Court ("Court"), restraining Conservatrix and the trustee for the trust account - Fifth Third Bank - from removing, disturbing, or otherwise interfering with any of the assets in the trust account and restraining Conservatrix from proceeding or acting upon its arbitration demand. The return date for the TRO was extended by agreement of the parties until March 2, 2020, at which time the Court will hold a hearing to determine whether to convert the TRO into a preliminary injunction.

OTHER MATTERS

- Pursuant to the Moratorium Order, the Rehabilitator has imposed a moratorium on cash surrenders, annuitizations, and policy loans against the Company's policies until such time as the Court approves lifting of the moratorium.
- In accordance with the Moratorium Order, the Rehabilitator has adopted and implemented a policy to provide substitute benefits in lieu of the contractual obligations of the Company for annuity benefits and cash withdrawals for policyholders who petition for payment under claims of legitimate hardship. As of February 12, 2020, 674 hardship cases have been received. 223 were approved, 165 were denied due to insufficient information, 47 were denied due to not meeting the hardship qualifications and 239 are in process.

CONTINUATION OF BUSINESS

The Company reduced writing the majority of new business in October 2018 and ceased all new business as of the date of the Order. A final decision as to the course of action to take with the Company has not yet been determined.

INTRODUCTION TO COLORADO BANKERS LIFE INSURANCE COMPANY
FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2019

Introduction and Basis of Presentation: The Company is a North Carolina domiciled life, accident and health insurance company that was placed in rehabilitation by the Wake County Superior Court on June 27, 2019. The Company is under the control of the Commissioner of Insurance of the State of North Carolina, in his capacity as Court appointed Rehabilitator. It is the Rehabilitator's responsibility to take possession of the assets of the Company and to administer them under the general supervision of the Court.

The accompanying unaudited financial statements were prepared by the Company's staff for the period of April 1, 2019, to June 26, 2019, and subsequent to the Order under the direct supervision of the Rehabilitator's staff, as of December 31, 2019. The financial statements have been prepared in accordance with Statutory Accounting Principles promulgated by the National Association of Insurance Commissioners.

On July 26, 2019, the Governor of North Carolina signed into law, House Bill 220. This bill amends N.C. Gen. Stat §58-19-10(b), which limits the amount of investments in affiliates and subsidiaries to the lesser of ten percent (10%) of the insurer's admitted assets or fifty percent (50%) of the insurer's policyholders' surplus, provided that after those investments, the insurer's policyholders' surplus will be reasonable in relation to the insurers' outstanding liabilities and adequate to its financial needs. The excess amount of affiliated investments should be non-admitted. As of December 31, 2019, the Company has \$939m of excess affiliated investments. Should this amount be non-admitted, the Company would have a negative surplus of \$854m.

The December 31, 2019 balance of the investments listed on the Affiliated Investment schedule include the capitalized amount of interest deferred on the senior loans through December 27, 2019 in accordance with the Interim Loan Amendment. The amount of capitalized interest has been estimated based on all available information. Once a final reconciliation is complete, the amount of capitalized interest may change.

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	2,412,238,874		2,412,238,874	2,206,581,762
2. Stocks (Schedule D):				
2.1 Preferred stocks	67,412,249		67,412,249	0
2.2 Common stocks	2,409,400		2,409,400	1,186,700
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	5,927,200		5,927,200	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$40,409,412 , Schedule E-Part 1), cash equivalents (\$16,507,686 , Schedule E-Part 2) and short-term investments (\$24,762,384 , Schedule DA).....	81,623,302		81,623,302	403,894,420
6. Contract loans (including \$ premium notes)	8,206,865		8,206,865	7,591,174
7. Derivatives (Schedule DB)	835,687		835,687	287,827
8. Other invested assets (Schedule BA)	0		0	0
9. Receivables for securities	33,728		33,728	6,100,000
10. Securities lending reinvested collateral assets (Schedule DL)			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	2,578,687,305	0	2,578,687,305	2,625,641,883
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	13,555,979		13,555,979	26,409,206
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	819,559	229,559	590,000	628,065
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	8,853,863		8,853,863	9,653,509
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	316,740	109,428	207,312	56,989
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts	28,113		28,113	2,345,475
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	2,804,722		2,804,722	905,067
18.2 Net deferred tax asset	54,497,343	54,497,343	0	11,168,457
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates	582,248		582,248	312
24. Health care (\$) and other amounts receivable	19,647		19,647	5,485
25. Aggregate write-ins for other-than-invested assets	3,694,863	3,194,863	500,000	290,988
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	2,663,860,382	58,031,193	2,605,829,189	2,677,105,437
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	2,663,860,382	58,031,193	2,605,829,189	2,677,105,437
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Miscellaneous Receivables	1,529,045	1,029,045	500,000	290,988
2502. Negative Interest Maintenance Reserve	2,165,818	2,165,818	0	0
2503.			0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,694,863	3,194,863	500,000	290,988

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ _____ (Exhibit 5, Line 9999999) less \$ _____ included in Line 6.3 (including \$ _____ Modco Reserve)	2,327,663,534	2,112,238,757
2. Aggregate reserve for accident and health contracts (including \$ _____ Modco Reserve)	885,671	1,034,240
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ _____ Modco Reserve)	11,827,425	13,910,151
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	10,374,710	21,276,062
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	160,723	287,206
5. Policyholders' dividends/refunds to members \$ _____ and coupons \$ _____ due and unpaid (Exhibit 4, Line 10)	0	0
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year—estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ _____ Modco)	0	0
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ _____ Modco)	0	0
6.3 Coupons and similar benefits (including \$ _____ Modco)	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ _____ discount; including \$ _____ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of Lines 4 and 14)	1,069,916	1,569,822
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	0
9.2 Provision for experience rating refunds, including the liability of \$ _____ accident and health experience rating refunds of which \$ _____ is for medical loss ratio rebate per the Public Health Service Act	0	0
9.3 Other amounts payable on reinsurance, including \$ _____ assumed and \$ _____ ceded	5,338,382	571,164
9.4 Interest Maintenance Reserve (IMR, Line 6)	0	3,161,888
10. Commissions to agents due or accrued-life and annuity contracts \$ _____ accident and health \$ _____ and deposit-type contract funds \$ _____	15,313	8,439
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 7)	1,236,593	139,484
13. Transfers to Separate Accounts due or accrued (net) (including \$ _____ accrued for expense allowances recognized in reserves, net of reinsured allowances)	0	0
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 6)	38,494	2,238,141
15.1 Current federal and foreign income taxes, including \$ _____ on realized capital gains (losses)	0	0
15.2 Net deferred tax liability	0	0
16. Unearned investment income	0	0
17. Amounts withheld or retained by reporting entity as agent or trustee	1,455,378	0
18. Amounts held for agents' account, including \$ _____ agents' credit balances	0	0
19. Remittances and items not allocated	3,018,552	1,179,638
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	0	0
22. Borrowed money \$ _____ and interest thereon \$ _____	0	0
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	24,841,014	8,610,198
24.02 Reinsurance in unauthorized and certified (\$ _____) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$ _____) reinsurers	118,172,454	313,331,261
24.04 Payable to parent, subsidiaries and affiliates	11,081,822	2,604,674
24.05 Drafts outstanding	0	0
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	0	0
24.08 Derivatives	0	0
24.09 Payable for securities	0	0
24.10 Payable for securities lending	0	0
24.11 Capital notes \$ _____ and interest thereon \$ _____	0	0
25. Aggregate write-ins for liabilities	286,561	360,084
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	2,517,466,342	2,482,521,209
27. From Separate Accounts statement	0	0
28. Total liabilities (Lines 26 and 27)	2,517,466,342	2,482,521,209
29. Common capital stock	1,500,000	1,500,000
30. Preferred capital stock	1,000,000	1,000,000
31. Aggregate write-ins for other than special surplus funds	8,425,878	9,417,399
32. Surplus notes	9,000,000	9,000,000
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	204,976,020	204,976,020
34. Aggregate write-ins for special surplus funds	0	0
35. Unassigned funds (surplus)	(136,539,051)	(31,309,191)
36. Less treasury stock, at cost:		
36.1 _____ shares common (value included in Line 29 \$ _____)	0	0
36.2 _____ shares preferred (value included in Line 30 \$ _____)	0	0
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ _____ in Separate Accounts Statement)	85,862,847	192,084,228
38. Totals of Lines 28, 30 and 37 (Page 4, Line 55)	88,362,847	194,584,228
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	2,605,829,189	2,677,105,437
DETAILS OF WRITE-INS		
2501. Unclaimed Property	286,561	360,084
2502. _____	0	0
2503. _____	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	286,561	360,084
3101. Deferred Gain on Reinsurance	8,425,878	9,417,399
3102. _____	0	0
3103. _____	0	0
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 through 3103 plus 3198) (Line 31 above)	8,425,878	9,417,399
3401. _____	0	0
3402. _____	0	0
3403. _____	0	0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	273,736,519	1,333,935,404
2. Considerations for supplementary contracts with life contingencies	112,190	0
3. Net investment income (Exhibit of Net Investment Income, Line 17)	116,422,980	92,304,885
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	292,842	1,608,632
5. Separate Accounts net gain from operations excluding unrealized gains or losses	0	0
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	2,337,164	5,426,617
7. Reserve adjustments on reinsurance ceded	0	0
8. Miscellaneous income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	0	0
8.2 Charges and fees for deposit-type contracts	0	54,848
8.3 Aggregate write-ins for miscellaneous income	1,242,988	1,624,826
9. Totals (Lines 1 to 8.3)	394,144,693	1,434,955,192
10. Death benefits	10,964,490	13,168,739
11. Matured endowments (excluding guaranteed annual pure endowments)	0	0
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	5,241,430	6,681,952
13. Disability benefits and benefits under accident and health contracts	6,111,267	3,095,446
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0
15. Surrender benefits and withdrawals for life contracts	85,254,667	65,189,448
16. Group conversions	0	0
17. Interest and adjustments on contract or deposit-type contract funds	493,304	630,682
18. Payments on supplementary contracts with life contingencies	60,509	166,454
19. Increase in aggregate reserves for life and accident and health contracts	215,319,006	1,273,096,381
20. Totals (Lines 10 to 19)	323,444,673	1,362,029,082
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	13,479,662	61,867,833
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	581,258	(1,508,886)
23. General insurance expenses and fraternal expenses (Exhibit 2, Line 10, Columns 1, 2, 3, 4 and 5)	37,612,903	25,659,886
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3 + 5)	3,193,727	4,270,179
25. Increase in loading on deferred and uncollected premiums	(1,847,550)	1,165,396
26. Net transfers to or (from) Separate Accounts net of reinsurance	0	0
27. Aggregate write-ins for deductions	8,499,917	9,982,340
28. Totals (Lines 20 to 27)	384,964,590	1,463,465,850
29. Net gain from operations before dividends to policyholders, refunds to members and federal income taxes (Line 9 minus Line 28)	9,180,103	(28,510,658)
30. Dividends to policyholders and refunds to members	0	0
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	9,180,103	(28,510,658)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	2,564,741	21,035,654
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	6,615,362	(49,546,312)
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR)	0	0
35. less capital gains tax of \$ (excluding taxes of \$ transferred to the IMR)	(77,598,650)	(2,872,152)
35. Net income (Line 33 plus Line 34)	70,983,288	(52,418,464)
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	194,584,228	121,737,730
37. Net income (Line 35)	70,983,288	(52,418,464)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$	1,534,023	(385,542)
39. Change in net unrealized foreign exchange capital gain (loss)	(1,265,948)	(5,835,349)
40. Change in net deferred income tax	19,933,610	28,676,030
41. Change in nonadmitted assets	(34,179,665)	(19,174,192)
42. Change in liability for reinsurance in unauthorized and certified companies	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0
44. Change in asset valuation reserve	(16,230,816)	(6,531,125)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2 Col. 2 minus Col. 1)	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0
47. Other changes in surplus in Separate Accounts statement	0	0
48. Change in surplus notes	0	0
49. Cumulative effect of changes in accounting principles	0	0
50. Capital changes:		
50.1 Paid in	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0
50.3 Transferred to surplus	0	0
51. Surplus adjustment:		
51.1 Paid in	0	0
51.2 Transferred to capital (Stock Dividend)	0	130,184,854
51.3 Transferred from capital	0	0
51.4 Change in surplus as a result of reinsurance	(4,037,777)	0
52. Dividends to stockholders	0	0
53. Aggregate write-ins for gains and losses in surplus	991,520	(1,669,714)
54. Net change in capital and surplus for the year (Lines 37 through 53)	(106,221,381)	72,846,498
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	88,362,847	194,584,228
DETAILS OF WRITE-INS		
08.301 Commissions, Service & Issue Fees and Other	455,162	628,142
08.302 Amortization of Surplus due to IMR	787,836	996,684
08.303	0	0
08.398 Summary of remaining write-ins for Line 8.3 from overflow page	0	0
08.399 Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	1,242,988	1,624,826
2701. Modified Coinsurance Expense	(175,525)	(80,467)
2702. Reinsurance funds withheld Investment Income	8,529,606	10,072,169
2703. Fines and penalties	22,809	638
2798. Summary of remaining write-ins for Line 27 from overflow page	23,027	0
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)	8,499,917	9,982,340
5301. Deferred Gain on Reinsurance	991,520	(1,669,714)
5302.	0	0
5303.	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0
5399. Totals (Lines 5301 through 5303 plus 5398) (Line 53 above)	(991,520)	(1,669,714)

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	76,622,716	1,373,434,134
2. Net investment income	95,701,475	78,645,994
3. Miscellaneous income	3,580,162	7,106,291
4. Total (Lines 1 through 3)	175,904,353	1,459,186,419
5. Benefit and loss related payments	114,607,599	72,716,389
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	64,463,131	98,260,815
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	4,464,396	10,000,000
10. Total (Lines 5 through 9)	183,535,126	180,977,204
11. Net cash from operations (Line 4 minus Line 10)	(7,630,773)	1,278,209,214
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,031,166,855	967,408,963
12.2 Stocks	17,125,229	0
12.3 Mortgage loans	0	0
12.4 Real estate	0	0
12.5 Other invested assets	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(169,021)	2,957,045
12.7 Miscellaneous proceeds	102,229,119	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,150,352,182	970,366,008
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,285,632,267	2,498,867,439
13.2 Stocks	93,282,020	868,000
13.3 Mortgage loans	0	0
13.4 Real estate	6,100,000	0
13.5 Other invested assets	0	0
13.6 Miscellaneous applications	93,594,336	19,461,632
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,478,608,622	2,519,197,071
14. Net increase (decrease) in contract loans and premium notes	0	878,766
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(328,256,440)	(1,549,709,829)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	0	0
16.2 Capital and paid in surplus, less treasury stock	0	90,800,000
16.3 Borrowed funds	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(2,082,726)	(1,859,799)
16.5 Dividends to stockholders	0	0
16.6 Other cash provided (applied)	15,698,821	5,013,603
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	13,616,095	93,953,804
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(322,271,118)	(177,546,811)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	403,894,420	581,441,231
19.2 End of year (Line 18 plus Line 19.1)	81,623,302	403,894,420

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Transfer of premium related to affiliated reinsurance recapture	201,532,461	0
20.0002. Settlement of CY FIT payable through surplus contribution		12,526,317
20.0003. Capital Contribution in the form of bonds		26,858,537
20.0004.		0
20.0005.		0
20.0006.		0
20.0007.		0
20.0008.		0
20.0009.		0
20.0010.		0

OVERFLOW PAGE FOR WRITE-INS

L004 Additional Aggregate Lines for Page 04 Line 27.
*SUMOPS - Summary of Operations

	1 Current Year	2 Prior Year
2704. Other miscellaneous expenses	23.027	
2797. Summary of remaining write-ins for Line 27 from Page 4	23.027	0

COLORADO BANKERS LIFE INSURANCE COMPANY
SCHEDULE OF AFFILIATED INVESTMENTS
09/30/2019 and 12/31/2019 COMPARISON

Trust Account	CUSIP Identification	Description	Actual Cost	Book/ Adjusted Carrying Value September 30, 2019	Book/ Adjusted Carrying Value December 31, 2019	Change
N/A	00405@AA7	ACADEMY FINANCIAL ASSETS	\$ 19,698,000	\$ 19,634,178	\$ 20,484,799	\$ 850,620
N/A	37940*AA3	ACADEMY FINANCIAL ASSETS	8,462,891	8,435,725	8,873,861	438,136
N/A	9941326T3	ACADEMY FINANCIAL ASSETS - REVOLVER	33,905,524	39,905,524	39,905,524	-
N/A	9941328T5	ACADEMY FINANCIAL ASSETS FKA AFI PROMISSORY NOTE	24,196,820	24,196,820	32,173,169	7,976,349
N/A	9941327T4	AFA FKA AFI TERM	5,674,149	-	5,950,782	5,950,782
N/A	9941329T6	AFA FKA GIC SR. NOTE	21,700,000	-	23,308,921	23,308,921
N/A	00856#AD3	AGERA ENERGY LLC	35,000,000	1	1	-
N/A	9941268Z6	ALPHARETTA	2,097,465	1,979,348	1,979,348	-
N/A	00224#AA4	AR PURCHASING SOLUTIONS 2, LLC	2,841,811	2,841,811	3,111,299	269,488
N/A	00223@AA7	AR PURCHASING SOLUTIONS, LLC	2,140,418	2,182,589	2,579,609	397,020
N/A	K0004@AA0	AT DENMARK INVESTMENTS	8,534,551	8,534,551	8,934,166	399,614
N/A	04686@AA9	AUGUSTA ASSET MANAGEMENT, INC	4,271,474	4,271,474	4,419,464	147,990
N/A	05777@AA6	BALDWIN ASSET MANAGEMENT, INC	21,225,457	20,943,243	21,656,067	712,824
N/A	06367UAA5	BANK MONTREAL MEDIUM TERM SR BK NTS BOOK ENTRY 144	62,212,661	62,212,926	37,385,743	(24,827,182)
N/A	06739FJM4	BARCLAYS BANK PLC	76,399,342	76,398,455	42,758,514	(33,639,941)
N/A	L0770#AA9	BEAUFORT HOLDINGS S.A.	6,009,693	5,666,850	5,865,113	198,263
N/A	13972#AA1	CAPITAL ASSET MANAGEMENT III, LLC	29,625,000	28,272,026	29,420,746	1,148,719
N/A	13973@AA2	CAPITAL ASSETS FUND I, LLC	60,007,146	60,007,581	64,779,275	4,771,694
N/A	9941317V6	CAPITAL ASSETS FUND IV, LLC	42,910,111	34,910,113	34,909,950	(163)
N/A	9941317U8	CAPITAL ASSETS FUND V, LLC	41,443,522	37,203,522	38,612,150	1,408,628
N/A	16230#AA2	CHATWORTH ASSET MANAGEMENT, INC.	22,384,145	22,384,145	23,106,101	721,956
N/A	20465#AA0	COMPLYSMART, LLC	3,002,000	3,002,000	3,161,427	159,427
N/A	23570*AA0	DAMASCUS ASSET MANAGEMENT, INC.	18,791,160	18,791,160	19,383,002	591,842
N/A	29412#AA5	EPHESUS ASSET MANAGEMENT, INC.	21,139,806	21,026,497	21,687,850	661,353
N/A	34610#AA5	FOREST PARK ASSET MANAGEMENT, INC.	17,246,459	17,246,459	17,784,595	538,135
N/A	35472MAA4	FRANKLIN STR 2018-1 LLC	47,990,349	29,538,060	16,320,000	(13,218,060)
N/A	40905#AA6	HAMPTON ASSET MANAGEMENT, INC	22,097,474	22,097,661	22,873,984	776,323
N/A	9941557U3	HPCSP INVESTMENTS PROMISORY NOTE	4,051,293	4,051,293	4,051,293	-
N/A	9941556V4	HPCSP INVESTMENTS SENIOR NOTE	7,016,140	7,016,140	7,333,764	317,624
N/A	G4919@AA1	INTRALAN INVESTMENTS LIMITED	4,152,310	4,152,310	4,345,388	193,078
N/A	46275@AA7	IRON CITY ASSET MANAGEMENT, INC.	25,275,943	21,890,569	22,778,831	888,262
N/A	46563@AA8	ITECH FUNDING LLC	19,281,368	19,281,368	20,313,840	1,032,472
N/A	46662#AA6	JACKSON ASSET MANAGEMENT, INC.	20,725,423	20,725,610	21,452,108	726,498
N/A	49803@AA2	KITE ASSET MANAGEMENT INC	34,622,923	34,624,363	36,059,207	1,434,844.09
N/A	51703#AA7	LARES, LLC	4,489,111	4,489,111	4,661,314	172,202
N/A	53250#AA0	LILY ASSET MANAGEMENT INC	33,084,925	32,684,928	34,045,395	1,360,466
N/A	57187#AA9	MARSHALLA ASSET MANAGEMENT, LLC	31,082,941	31,082,941	32,271,283	1,188,342
N/A	9947669V1	NIH CAPITAL, LLC	11,407,477	11,407,477	11,407,477	-
N/A	65532NAA7	NOM GB 2018 I LLC	2,213,899	2,212,709	1,284,142	(928,567)
N/A	69902#AA8	PARADISE ASSET MANAGEMENT INC	39,700,000	28,574,289	30,317,533	1,743,244
N/A	69322@AA2	PCF LLC	3,196,289	3,196,289	3,303,149	106,860
N/A	72083RAA7	PIERRE MENDES LLC	59,999,993	59,999,993	41,835,018	(18,164,975)
N/A	77294@AA9	ROCKDALE ASSET MANAGEMENT INC	39,700,000	29,003,704	30,706,053	1,702,348
N/A	78013GSS5	ROYAL BK CDA	21,700,000	21,700,000	-	(21,700,000)
N/A	X7552#AC1	STANDARD FINANCIAL LIMITED	3,819,822	3,819,822	4,069,925	250,104
N/A	86576#AA7	SUMMERVILLE ASSET MANAGEMENT, INC.	23,752,824	21,939,073	23,301,977	1,362,904
N/A	90225@AA6	TYBEE ISLAND ASSET MANAGEMENT, INC.	28,743,436	28,733,301	29,553,578	820,277
N/A	9944639X1	CV INVESTMENTS, LLC	12,590,691	12,590,691	12,590,627	(64)
N/A	9942228W1	GILFORD ASSET MANAGEMENT, LLC	1,771,121	1,771,121	1,771,121	-
N/A	9941318T3	CAPITAL ASSETS MANAGEMENT II, LLC	21,346,767	21,346,767	21,346,767	-
N/A	9941317T1	CAPITAL ASSETS FUND II, LLC	33,555,104	31,703,735	31,703,735	-
Total Affiliated Investments			\$ 1,148,287,229	\$ 1,029,680,326	\$ 981,928,985	\$ (47,751,341)

Summary of activity (rounded to hundred-thousands)

Decrease in PPN positions due to unwinding	(118,000,000)
Increase due to capitalization of interest for senior loans	35,400,000
Increase in Loans due to PPN underlying assignments	34,900,000
	(47,700,000)

NORTH CAROLINA

DURHAM COUNTY

VERIFICATION

MICHAEL DINIUS, being first duly sworn, deposes and says that he is appointed as Special Deputy Rehabilitator for Southland National Insurance Corporation, Southland National Reinsurance Corporation, Bankers Life Insurance Company and Colorado Bankers Life Insurance Company by the Commissioner of Insurance for the State of North Carolina, and in his capacity as Rehabilitator, that he has read the foregoing quarterly report of activity of the Rehabilitator as of December 31, 2019, and a balance sheet, summary of operations, statement of cash flow, and schedule of affiliated investments as of December 31, 2019, of Southland National Insurance Corporation, Southland National Reinsurance Corporation, Bankers Life Insurance Company and Colorado Bankers Life Insurance Company for the period from June 27, 2019, the date of rehabilitation, through December 31, 2019, and that the contents of same are true and correct to the best of his knowledge and belief, based on the books and records of the Companies.

This the 13 day of February, 2020.



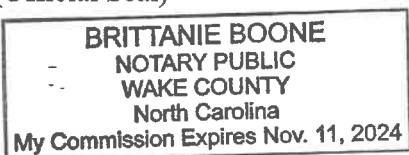
Special Deputy Rehabilitator for
Southland National Insurance Corporation
Southland National Reinsurance Corporation
Bankers Life Insurance Company
Colorado Bankers Life Insurance Company

NORTH CAROLINA

DURHAM COUNTY

Sworn to and subscribed before me this

The 13 day of February, 2020.
(Official Seal)


Notary Public

My Commission Expires: NOV. 11, 2024

Exhibit N

PRIVILEGED AND CONFIDENTIAL

July 30, 2020

Aaron Tobin, Esq.
Condon Tobin Sladek Thornton PLLC
808 Park Lane, #700
Dallas, Texas 75231

Dear Mr. Tobin:

Pursuant to an agreement dated December 2, 2019, Berkeley Research Group, LLC (“BRG”) has been engaged by Condon Tobin Sladek Thornton PLLC to provide certain consulting services and, at your request, below are written summaries and updates of a few of the work streams. I want to emphasize that the observations below are still preliminary and subject to change as we receive additional information and update our work.

Damages

BRG has identified damages in excess of \$400 million as a result of the alleged actions of the North Carolina Commissioner of Insurance. BRG has been asked to create a model reflecting the damages caused to selected Lindberg companies. The analysis reviews 2017 and 2019 valuations, the performance of the subject companies as well as the performance of comparable public companies and their industries. Although BRG’s analysis is still ongoing, the companies already reviewed by BRG are:

- Colorado Bankers Life Insurance Company
- Private Bankers Life and Annuity Co, Ltd.
- Pavonia Life Insurance Company of Michigan
- Bankers Life Insurance Company
- Southland National Reinsurance Corporation
- Southland National Insurance Corporation
- Standard Advisory Services Limited

Personal Net Worth/Solvency

Mr. Lindberg directly and indirectly owns companies (the “Affiliated Companies”) that have borrowed from insurance companies also indirectly owned by Mr. Lindberg. He personally guarantees this affiliated debt. BRG was engaged to review the solvency of the Affiliated Companies and estimate



Aaron Tobin, Esq.
Condon Tobin Sladek Thornton PLLC

July 30, 2020

Mr. Lindberg's personal net worth. Although work is ongoing, BRG's valuation of the Affiliated Companies indicates that the aggregate value of the Affiliated Companies exceeds their debt and other obligations. Furthermore, BRG estimates that Mr. Lindberg's personal net worth is between \$860 million and \$1.46 billion, net of liabilities of between \$2.6 billion and \$2.7 billion including the debts of the Affiliated Companies.

Capital Contributions

BRG has been asked to identify and compile the amount of capital contributions and other financial support made by Mr. Greg Lindberg to certain insurance companies. The support for the insurance companies was typically made directly by GBIG Holdings Inc, an investment company owned 100% by Mr. Lindberg. Although its work is ongoing, BRG has estimated that capital contributions, consisting of cash infusions, foregone dividends and certain non-cash transactions, amount to at least \$377 million.

Furthermore, BRG's review of the respective financial information of the insurance companies did not find uncover payment of any dividends to Mr. Lindberg, GBIG or any Lindberg-affiliated companies. The insurance companies subject to BRG's work were:

- Bankers Life Insurance Company
- Global Bankers Insurance Group, LLC (f/k/a Colorado Benefits Administrators, LLC)
- Cincinnati Equitable
- Colorado Bankers Life Insurance Company
- Pavonia Life Insurance of Michigan
- Preferred Financial Corporation LLC
- SN Group Development, LLC
- Southland National Reinsurance Corporation
- Southland National Insurance Corporation

Let me know if you have any questions. I will update you as we continue with our work.

Best Regards,

A handwritten signature in blue ink, appearing to read "William Epstein", with a long horizontal flourish extending to the right.

William Epstein
Managing Director

Exhibit O

Affiliate Excesses

*Direct holding of company below only- See data tab for full list that includes underlying investments

*Principal Only

	Senior	Junior	Preference Shares	AAPC	PBLA Main	Insurance	Agers	Other Exclusions	Total Principal
CBL	632,110,464.35	31,216,732.27	83,026,291.28	63,316,155.75	-	80,606,516.55	86,353,383.22	42,883,123.51	993,830,143.41
BLIC	30,734,348.70	2,597,057.88	8,831,148.60	7,748,225.33	-	5,082,517.44	5,799,371.72	2,174,739.91	60,793,269.67
SNIC	78,643,367.23	5,194,115.75	14,229,097.16	16,888,467.16	-	21,160,934.01	7,112,222.74	7,598,441.70	143,228,804.03
Total GBIG	741,488,780.28	39,007,905.90	106,086,537.04	94,552,848.23	-	106,849,967.99	99,265,177.68	52,656,305.13	1,187,852,217.12
PBLA	409,364,370.69	686,668.05	5,304,224.84	9,807,106.21	-	55,296,322.45	882,058.68	3,470,664.89	481,340,750.92
Northstar	39,631,386.11	8,493,478.66	51,688,643.43	1,663,346.13	-	60,328,062.73	9,041,487.31	24,658,336.71	170,912,410.43
PBIHL	-	-	29,361,871.43	-	-	958,353.38	13,039,280.00	-	43,359,504.87
OMNIA	-	-	2,308,395.21	-	-	172,503.61	40,651,552.91	-	43,132,451.73
Total Bermuda	449,055,756.81	9,186,146.71	88,663,141.02	11,470,452.34	254,540,394.99	116,755,242.17	63,614,378.89	28,129,001.60	993,285,512.94
Standard Re	-	822,836.17	-	-	-	675,000.00	-	-	1,497,836.17
Virta/USAP	89,861,728.41	-	5,272,747.31	6,183,381.83	-	40,179,865.93	19,326,567.75	3,156,111.35	160,824,291.35
Virta/AIC	-	-	(0.00)	14,111,281.23	-	-	-	-	14,111,281.23
Total Others	89,861,728.41	822,836.17	5,272,747.31	20,294,663.12	-	40,854,865.93	19,326,567.75	3,156,111.35	176,433,408.75
Total All	1,280,406,265.49	49,016,888.78	200,022,425.37	126,317,963.69	254,540,394.99	264,460,076.15	182,807,124.32	83,941,418.07	2,441,512,556.87
Total on Schedule Difference	1,280,406,265.49	49,016,888.78	200,022,425.37	126,317,963.69	254,540,394.99	264,460,076.15	182,807,124.32	83,941,418.07	2,441,512,556.87
				0.00		(0.00)	0.00	(0.00)	
Pro Forma Addbacks									
Finanzen Holding Inc	63,800,433.82	-	1,100,000.00	-	-	-	-	-	-
Medical Physician LLC	4,000,347.07	-	-	-	-	-	-	-	-
Total Addbacks	73,801,380.89	-	1,100,000.00	-	-	-	-	-	-
Proforma Total	1,206,604,884.60	49,016,888.78	199,922,425.37	126,317,963.69	254,540,394.99	264,460,076.15	182,807,124.32	83,941,418.07	2,366,611,175.98

Addback trache is based on paydown from insurance company

Affiliate Excesses P-1

*Direct holding of company below only- See data tab for full list that includes underlying investments

*Principal and Accrued

	Senior	Junior	Preference Shares	AAPC	PBLA Main	Insurance	Agers	Other Exclusions	Total Principal
CBL	638,075,132.59	31,886,511.00	83,026,291.28	63,318,045.14	-	84,302,942.79	89,499,510.03	44,468,634.60	997,308,432.83
BLIC	30,739,768.33	2,652,779.73	8,831,148.60	7,748,307.31	-	5,338,553.03	5,981,081.48	2,229,544.08	61,411,638.49
SNIC	78,937,855.97	5,305,559.45	14,229,097.16	16,889,029.65	-	22,075,534.65	7,316,625.45	7,856,197.00	144,813,702.33
Total GBIG	747,872,756.90	39,844,850.19	106,086,537.04	94,555,382.10	-	112,377,030.47	102,797,216.96	54,554,435.68	1,203,533,773.66
PBLA	415,306,331.13	707,793.68	5,304,224.84	9,807,387.83	-	57,210,743.65	883,030.76	3,552,088.24	489,819,571.95
Northstar	42,098,293.98	9,111,350.46	51,688,643.43	1,663,188.47	-	62,195,681.23	9,326,587.68	24,668,308.29	176,883,757.30
PBIHL	-	-	29,361,871.43	-	-	958,353.38	13,039,280.00	-	43,359,504.87
OMNIA	84,443.83	-	2,308,395.21	-	-	172,503.61	40,651,552.91	-	43,216,895.56
Total Bermuda	458,089,074.94	9,819,144.14	88,663,141.02	11,470,576.36	259,399,369.50	120,537,281.87	63,900,511.35	28,220,396.53	1,011,879,099.18
Standard Re	-	963,885.57	-	-	-	686,650.68	-	-	1,650,536.25
Virta/USAP	94,043,831.30	-	5,272,747.31	6,180,724.01	-	42,771,228.70	20,004,603.54	3,346,432.61	168,273,134.85
Virta/AIC	-	-	(0.00)	14,111,281.23	-	-	-	-	14,111,281.23
Total Others	94,043,831.30	963,885.57	5,272,747.31	20,292,005.23	-	43,457,879.38	20,004,603.54	3,346,432.61	184,034,952.33
Total All	1,300,005,663.14	50,627,879.90	200,022,425.37	126,317,963.69	259,399,369.50	276,372,191.72	186,702,331.84	86,121,264.82	2,485,569,089.98
Total on Schedule Difference	1,300,005,663.14	50,627,879.90	200,022,425.37	126,317,963.69	259,399,369.50	276,372,191.72	186,702,331.85	86,121,264.82	2,485,569,089.98
				(0.00)		(0.00)	(0.01)	0.00	
Pro Forma Addbacks									
Finanzen Holding Inc	63,800,433.82	-	1,100,000.00	-	-	-	-	-	-
Medical Physician LLC	4,000,347.07	-	-	-	-	-	-	-	-
Total Addbacks	73,801,380.89	-	1,100,000.00	-	-	-	-	-	-
Proforma Total	1,226,204,282.25	50,627,879.90	199,922,425.37	126,317,963.69	259,399,369.50	276,372,191.72	186,702,331.84	86,121,264.82	2,410,667,709.09

Exhibit O3

NORTH CAROLINA
WAKE COUNTY

IN THE GENERAL COURT OF JUSTICE
SUPERIOR COURT DIVISION
19 CVS 008664

MIKE CAUSEY, COMMISSIONER
OF INSURANCE OF NORTH
CAROLINA,

Petitioner,

v.

SOUTHLAND NATIONAL
INSURANCE CORPORATION,
SOUTHLAND NATIONAL
REINSURANCE CORPORATION,
BANKERS LIFE INSURANCE
COMPANY, COLORADO BANKERS
LIFE INSURANCE COMPANY,
North Carolina Domiciled Insurance
Companies,

Respondents.

**JOINT MOTION FOR INJUNCTION
TO PROHIBIT INTERFERENCE
WITH REHABILITATION AND
LIQUIDATION PROCEEDINGS**

NOW COME Respondents Bankers Life Insurance Company (“BLIC”), Colorado Bankers Life Insurance Company (“CBL”), and Southland National Reinsurance Corporation (“SNRC”), all in rehabilitation, and Southland National Insurance Corporation in liquidation (“SNIC”) (collectively, “Respondents”), and Petitioner, Commissioner of Insurance Mike Causey, as the duly-appointed Rehabilitator and Liquidator of Respondents, and jointly move for an injunction pursuant to N.C. Gen. Stat. §§ 58-19-45 and 58-30-20(a) prohibiting GBIG Holdings, LLC (“GBIG”), Universal Financial Holdings, LLC (“Universal”), and Robert Alban (“Alban”) from interfering with these rehabilitation and liquidation

proceedings. In support of this request, Respondents and Petitioner show the following:

1. At the November 21, 2022 liquidation hearing for Respondents BLIC and CBL, Alban testified—on behalf of his client GBIG—that he, through his company Universal, intended to submit a Form A request to approve the transfer of ownership and control of CBL, BLIC, and SNIC to Universal. Ex. 1, Hrg. Tr. 217:1-23; 226:13-227:6 (Nov. 21, 2022). At the hearing, Alban provided an unexecuted, non-binding letter of intent between Universal and GBIG setting forth that proposal. Ex. 1 at 246:4-25.

2. In April 2023, in support of GBIG’s Motion to Reconsider this Court’s prior order denying GBIG’s Motion to Propose a Plan of Rehabilitation, Alban submitted a declaration and an executed Letter of Intent where Universal agreed to purchase Respondents from GBIG. Alban Dec., ¶ 10 (April 18, 2023). In connection with the transaction contemplated by that letter, Alban testified that Universal intended to submit a Form A for approval to operate SNIC. *Id.*

3. On May 15, 2023, Universal and Alban¹ submitted three separate Statements Regarding the Acquisition of Control of or Merger with a Domestic Insurer on Form A in connection with acquiring “control” of each of the Respondents except Southland National Reinsurance Corporation (the “Insolvent Insurance

¹ Universal and Alban subjected themselves to the jurisdiction of this Court by filing the Form A. N.C. Gen. Stat. § 58-19-15(j).

Companies”), pursuant to N.C. Gen. Stat. § 58-19-15 (the “Form A”).² Ex. 2 – Form A Filings.

4. The Form A applications anticipate Universal acquiring “control” of the Insolvent Insurance Companies through the purchase of their parent company, GBIG. Ex. 2 at 3, 24.

5. However, GBIG does not presently have “control” of the Insolvent Insurance Companies, as defined by N.C. Gen. Stat. § 58-19-5(2). Specifically, GBIG lacks the “direct or indirect possession of the power to direct or cause the direction of the management and policies of [the Insolvent Insurance Companies], whether through the ownership of voting securities, by contract other than a commercial contract for goods or nonmanagement services, or otherwise.” N.C. Gen. Stat. § 58-19-5(2). As such, GBIG has no “control” of the Insolvent Insurance Companies that it can lawfully offer to Universal.

6. Rather, “control” of Respondents CBL and BLIC is vested in the Petitioner as Rehabilitator, pursuant to N.C. Gen. Stat. § 58-30-85(a)(19) and (c) and this Court’s order of June 27, 2019. Similarly, “control” of Respondent SNIC is vested in the Petitioner as Liquidator pursuant to N.C. Gen. Stat. § 58-30-120(a)(19) and this Court’s order of May 2, 2023.

7. Sections 58-30-85(a)(19) and 58-30-120(a)(19) expressly provide that the Rehabilitator and/or Liquidator has the authority to “exercise and enforce all rights,

² The Form A submitted by Universal is materially different from the letter of intent discussed at the liquidation hearing for BLIC and CBL.

remedies, and powers of any creditor, *shareholder*, policyholder, or member.” (emphasis added). That “control” of the Insolvent Insurance Companies is vested in the Rehabilitator is further evidenced by the language of section 58-30-85(c), which states in relevant part that the Rehabilitator has “all the powers of the directors, officers, and managers, whose authority shall be suspended.”

8. Put simply, GBIG lacks the authority to sell or transfer “control” of the Insolvent Insurance Companies to Universal.

9. Any agreement to transition control of the Insolvent Insurance Companies from the Rehabilitator and Liquidator must first be negotiated with and approved by the Special Deputy Rehabilitators and Special Deputy Liquidators on behalf of the Insolvent Insurance Companies. Only then would such agreement be ripe for Form A review.³

10. The proposed transaction between Universal and GBIG was not approved by the Special Deputy Rehabilitators and Special Deputy Liquidators. *See* Ex. 3, Aff. of J. Murphy at ¶ 8. Moreover, the details of the transaction were first provided to the Special Deputy Rehabilitators and Special Deputy Liquidators when the Form A submissions were forwarded to them by the North Carolina Department of Insurance. *See id.*; N.C. Gen. Stat. § 58-19-15(a) (requiring the Form A to be filed with the domestic insurer when it is filed with the Commissioner).

³ Any approved sale would also need to satisfy the Form A regulatory review process and be approved by this Court as the Court overseeing the rehabilitation and liquidation of Respondents. Because the Form A submitted does not meet the first requirement—approval of the sale or transfer by the persons in control of the domestic insurer—the remaining hurdles are not discussed herein.

11. Based on a preliminary review, it appears that the Form A submissions would require the Rehabilitator and Liquidator and Special Deputy Rehabilitators and Special Deputy Liquidators, (or this Court) to approve certain transactions that the Rehabilitator has previously opposed due to the use of funds, such as the sale and refinancing of certain SACs, including the Clanwilliam Group, Castle & Cooke Mortgage (“CCM”), Claris Vision Group (“CVG”), and the ARM group of companies. Ex. 2 at 3, 47, 56; Ex. 3 at ¶ 9.

12. Each of these transactions are included in Global Growth Holdings Inc.’s alternative “Global Rehabilitation Plan for North Carolina and Bermuda Policyholders.” Ex. 3 at ¶ 10.

13. On February 17, 2022, this Court entered an order finding that “GBIG Holdings lack the authority to sell or otherwise encumber [the Insolvent Insurance Companies’] assets while they are in Rehabilitation as such power lies with the Rehabilitator pursuant to N.C.G.S. 58-30-85.” Order Denying GBIG Holdings, LLC’s Motion for Authority to Propose Plan of Rehabilitation, ¶ 17 (Feb. 17, 2022).

14. In the face of that finding, GBIG went a step further and sought to sell not only the Insolvent Insurance Companies’ assets, but the Insolvent Insurance Companies themselves.

15. In that same February 17, 2022 Order, this Court found that “allowing GBIG Holdings to propose a plan or rehabilitation is not appropriate and would interfere with the authority provided to the Commissioner as Rehabilitator pursuant to Chapter 58 of the North Carolina General Statutes.” *Id.* at ¶ 15.

16. The agreements contained in the Form A submissions are conditioned on the Rehabilitator and Liquidator, essentially, consenting to Global Growth's alternative plan of rehabilitation. Ex. 3 at ¶ 11.

17. GBIG has once again flouted this Court's orders and interfered with these insolvency proceedings by both unlawfully agreeing to sell the Insolvent Insurance Companies without proper legal authority and, again, attempting to implement its alternative plan of rehabilitation. Ex. 3 at ¶ 12.

18. Universal did not negotiate the terms of the transactions set out in the Form A filings with the Insolvent Insurance Companies, the Special Deputy Rehabilitators, or the Special Deputy Liquidators, and those terms have not been approved by the parties currently in "control" of the Insolvent Insurance Companies.

19. Universal and Alban have also interfered with these insolvency proceedings by submitting the Form A applications to the North Carolina Department of Insurance knowing that GBIG lacks the authority to sell the Insolvent Insurance Companies. *See id.*

WHEREFORE, Respondents respectfully request the Court enter an order that:

1. Enjoins GBIG from further attempts to act on behalf of Respondents;
2. Enjoins GBIG from further interfering with these insolvency proceedings;
3. Directs Universal and Alban to withdraw the Form A applications submitted on May 15, 2023, and submit any proposed transaction involving

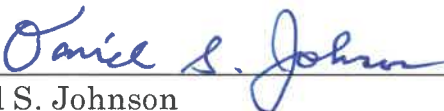
the Respondents to the Rehabilitator and/or Liquidator through the Special Deputy Rehabilitators and/or Special Deputy Liquidators; and

4. Enjoins Universal and Alban from any further attempt to acquire Respondents without receiving the Special Deputy Rehabilitators' or Special Deputy Liquidators' approval of those terms on behalf of the Insolvent Insurance Companies.

Respectfully submitted, this the 30th day of May, 2023.

JOSHUA H. STEIN
ATTORNEY GENERAL

WILLIAMS MULLEN

By: 
Daniel S. Johnson
North Carolina State Bar No. 9289
Special Deputy Attorney General
Insurance Section
N.C. Department of Justice
P.O. Box 629
Raleigh, NC 27602-0629
Telephone: (919) 716-6620
Email: djohnson@ncdoj.gov

By: /s/ Wes J. Camden
Wes J. Camden
NC State Bar No. 33190
Caitlin M. Poe
NC State Bar No. 44713
Lauren E. Fussell
NC State Bar No. 49215
301 Fayetteville Street, Suite 1700
Raleigh, NC 27601
wcamden@williamsmullen.com
cpoe@williamsmullen.com
lfussell@williamsmullen.com

By:  (by D.S.J.)
M. Denise Stanford
North Carolina State Bar No. 17601
Special Deputy Attorney General
Insurance Section
N. C. Department of Justice
P.O. Box 629
Raleigh, N.C. 27602-0629
Telephone: (919) 716-6621
Email: dstanford@ncdoj.gov

Telephone: (919) 981-4000
Facsimile: (919) 981-4300

Attorneys for the Respondents

Attorneys for Petitioner

CERTIFICATE OF SERVICE

I, the undersigned attorney, do hereby certify that a copy of the foregoing pleading or paper was served by electronic mail on the following:

Matthew N. Leerberg
Mark A. Finkelstein
Stephen W. Petersen
Fox Rothschild LLP
434 Fayetteville St., Suite 2800
Raleigh, NC 27601-2943
mleerberg@foxrothschild.com
mfinkelstein@foxrothschild.com
spetersen@foxrothschild.com
Attorneys for GBIG Holdings, LLC

Aaron Z. Tobin
Jared T.S. Pace
Condon Tobin Sladek Thornton PLLC
8080 Park Lane, Suite 700
Dallas, TX 75231
atobin@condontobin.com
jpace@condontobin.com
Attorneys for GBIG Holdings, LLC

Universal Financial Holdings, LLC
Robert Alban
19 Essex Road
Bedford, NH 03110
alban@montshireadvisors.com

David Liggett
Ragsdale Liggett
2840 Plaza Place, Suite 400
Raleigh, NC 27612
dliggett@rl-law.com
Attorneys for Robert Alban and Universal Financial Holdings, LLC

to the email addresses of record with the court set forth above in accordance with Rule 5(b)(1)a. of the North Carolina Rules of Civil Procedure. Universal Financial Holdings, LLC and Robert Alban were also served via designated delivery service authorized pursuant to 28 U.S.C. § 7502(f)(2) at the address above.

This 30th day of May, 2023.



Daniel S. Johnson
Special Deputy Attorney General
N.C. Department of Justice
P.O. Box 629
Raleigh, NC 27602-0629
Telephone: (919) 716-6620
N.C. State Bar # 9289
djohnson@ncdoj.gov

IN THE NORTH CAROLINA GENERAL COURT OF JUSTICE
SUPERIOR COURT DIVISION

MIKE CAUSEY, COMMISSIONER OF
INSURANCE OF NORTH CAROLINA,

Petitioner,

v.

SOUTHLAND NATIONAL INSURANCE
CORPORATION, SOUTHLAND NATIONAL
REINSURANCE CORPORATION, BANKERS
LIFE INSURANCE COMPANY, COLORADO
BANKERS LIFE INSURANCE COMPANY,
North Carolina Domiciled Insurance
Companies,

Respondents.

WAKE COUNTY

19 CVS 008664

TRANSCRIPT - HEARING

Monday, November 21, 2022

Transcript of proceedings in the General Court of
Justice, Superior Court Division, Wake County, North
Carolina at the November 21, 2022, Civil Session, before the
Honorable A. Graham Shirley, III, Judge Presiding.

Tammy L. Johnson, CVR-CM-M, RVR
Official Court Reporter
Tenth Judicial District
Wake County, North Carolina



TAMMY JOHNSON, CVR-CM-M, RVR
OFFICIAL COURT REPORTER

1 Q. So what are you proposing to buy in this
2 transaction? What would Universal be buying?

3 A. I'm proposing to buy GBIG Holdings, which is the
4 holding company of the three insurance companies.

5 Q. Okay. Would that require any type of -- based on
6 your experience in the insurance industry, would that
7 require any type of regulatory approval?

8 A. It would -- it would require Form A approval for
9 change of control of the three insurance companies.

10 Q. Okay. And so that Form A approval would be
11 applied for where?

12 A. It would be applied for in the -- in the
13 domiciliary reg- -- from the domiciliary regulator. I -- I
14 have --

15 Q. Which is who here?

16 A. Well, it would be -- it would -- we've also
17 proposed for the Department to consider redomestication, so
18 it would be the -- the new domicile or this domicile,
19 depending on whether redomestication is pursued or not.

20 Q. Now, you say "this domicile." What do you mean?
21 What domicile --

22 A. North Carolina. North Carolina Department of
23 Insurance.

24 Q. And you said you may apply for redomestication to
25 Oklahoma. Is that a necessary prerequisite to close this

TAMMY JOHNSON, CVR-CM-M, RVR
OFFICIAL COURT REPORTER

1 Q. We have \$15 million in capital that you're
2 prepared to infuse either through your own personal wealth
3 or through your investor relationships?

4 A. Yes.

5 Q. And how much of your own personal wealth are you
6 contemplating putting into this transaction?

7 A. Two million.

8 Q. Okay. So, again, I do lawyer math, which is not
9 necessarily helpful here, but rough math is we're talking
10 over \$500 million capital that's going into the insurance
11 companies in this transaction that could close?

12 A. Yes.

13 Q. Okay. And what is your estimation of when this
14 transaction, given -- you've spelled out some regulatory
15 commitments that would be required. given that, what is
16 your estimation of when realistically this transaction could
17 close?

18 A. Realistically, I believe this is a transaction
19 that would close in April or May. The L01 sets forth the
20 transaction closing date of May 31st, so I think we can try
21 to improve upon that, but it's -- it's in that vicinity.

22 Q. Okay. And so that's -- that's roughly six months
23 from now, right?

24 A. Yes.

25 Q. And why would it take six months to go through a

TAMMY JOHNSON, CVR-CM-M, RVR
OFFICIAL COURT REPORTER

1 transaction?

2 A. Well, there's a lot of steps involved here, and
3 some of it is outside of my control. It requires regulatory
4 approval. In the Michigan transaction, we -- it took 110
5 days to get Form A approval, so that consumes a big chunk of
6 the six months.

7 Q. And in this cover letter, you mentioned talking to
8 Mr. Dinius about the concept of redomesticating to Oklahoma,
9 right?

10 A. Yes.

11 Q. Okay. But, again, is that necessary to be able to
12 close this transaction?

13 A. No.

14 Q. But if that were to happen as part of this
15 transaction, the net effect of that would be these companies
16 would no longer be domiciled in North Carolina and they'd be
17 domiciled in Oklahoma?

18 A. Correct.

19 Q. Okay. Now, if this Court grants the liquidation
20 petition today for -- first of all, do you know who I'm
21 talking about when I say BLIC?

22 A. Yes.

23 Q. And you know who I'm talking about when I say CBL?

24 A. Yes.

25 Q. You understand those are the two life insurance

TAMMY JOHNSON, CVR-CM-M, RVR
OFFICIAL COURT REPORTER

1 "For Discussion Purposes Only," doesn't it?

2 THE WITNESS: That's -- yes, that's -- but that's
3 a normal thing you find in a term sheet.

4 THE COURT: And it says, "The summary of proposed
5 terms of acquisition sets forth the principal terms of the
6 proposed acquisition of GBIG Holdings, LLC, and is an
7 expression of intent only and is not a binding agreement or
8 commitment to execute the proposed transaction. There is no
9 binding obligation on the part of any party to proceed with
10 the proposed transaction described in the Acquisition Term
11 Sheet unless and until definitive agreements regarding the
12 proposed transaction are signed by the relevant parties and
13 all required internal approvals of each party are secured";
14 is that correct?

15 THE WITNESS: That -- that's correct. I --

16 THE COURT: That's bold, isn't it?

17 THE WITNESS: Yeah, I've sent about a hundred of
18 those, and I'm a business guy, but my lawyers always tell me
19 to put that kind of language in there.

20 THE COURT: Because this is essentially an
21 agreement to agree, isn't it?

22 THE WITNESS: That's, I guess, how you would
23 characterize a Letter of Intent.

24 THE COURT: I don't have any further questions.
25 Do you have any further questions?

TAMMY JOHNSON, CVR-CM-M, RVR
OFFICIAL COURT REPORTER



RAGSDALE LIGGETT^{PLLC}
LAWYERS

David K. Liggett | D 919.881.2206 | dliggett@rl-law.com

May 15, 2023

Via Hand Delivery and Electronic Mail, Susan.Coble@ncdoi.gov

Susan Coble, Chief Regulatory Specialist
Financial Analysis & Receivership Division
N.C. Department of Insurance
325 N. Salisbury Street
Raleigh, NC 27603

Re: *Form A*
Universal Financial Holdings, LLC, Applicant

Dear Susan,

As discussed, enclosed are three hard copies of three separate Statements Regarding the Acquisition of Control of or Merger with a Domestic Insurer on Form A. In each case, the Applicant is Universal Financial Holdings LLC, a Missouri limited liability company controlled by Robert Alban. The North Carolina domestic insurers the Applicant seeks to acquire are Southland National Insurance Company, Bankers Life Insurance Company and Colorado Bankers Life Insurance Company.

I will send three separate electronic files to you via email to ensure that the files are not too large to open.

Yours truly,

RAGSDALE LIGGETT PLLC

David K. Liggett

Enclosures



FORM A

STATEMENT REGARDING THE ACQUISITION OF CONTROL OF
OR MERGER WITH A DOMESTIC INSURER
(this "Statement")

COLORADO BANKERS LIFE INSURANCE COMPANY
(the "Domestic Insurer - CBL")

BY

UNIVERSAL FINANCIAL HOLDINGS LLC
ROBERT ALBAN
(each an "Applicant")

Filed with the North Carolina Department of Insurance and Financial Services
(the "Department")

Dated: May 2, 2023

Name, Title, Address and Telephone Number of Individuals to Whom Notices and
Correspondence Concerning this Statement Should Be Addressed:

To:

Bob Alban
CEO, Universal Financial Holdings
Principal, Montshire Advisors
19 Essex Road
Bedford NH 03110
Telephone: 617-500-0008
Email: alban@montshireadvisors.com

With a copy to:
David Liggett
Ragsdale Liggett
2840 Plaza Place,
Suite 400,
Raleigh NC 27612
Telephone: 919.881.2209
Email: dliggett@rl-law.com

Item 1. METHOD OF ACQUISITION

(a) Domestic Insurer - CBL

This Form A Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer (this "Application") relates to a proposed acquisition of control of the Domestic Insurer, Bankers Life Insurance Company. The Domestic Insurer - CBL's statutory home office and is located at 2327 Englert Drive Durham North Carolina 27713. The Domestic Insurer - CBL is currently in rehabilitation pursuant to order of rehabilitation issued by Wake County Superior Court on June 27, 2019. (the "Rehabilitation").

(b) Method of Acquisition

The Domestic Insurer - CBL is a direct wholly-owned subsidiary of GBIG Holdings, LLC, a limited liability company organized under the laws of the State of Delaware ("GBIG Holdings"). GBIG Holdings is a wholly owned subsidiary of GBIG Capital LLC, a limited liability company organized under the laws of the State of Delaware ("Seller")

On December 2, 2022, Universal Financial Holdings, LLC ("UFH") entered into an agreement to acquire GBIG Holdings from Seller as amended by that certain First Amendment to the Purchase Agreement (collectively, the "Purchase Agreement"), pursuant to which UFH agreed to purchase from Seller all of the membership interests of GBIG Holdings (the "Proposed Acquisition"), subject to satisfaction of all conditions to closing, including receipt of required regulatory approvals from the North Carolina Department of Insurance (the "Department") of this Application approving the change of control of GBIG's wholly owned subsidiary, the Domestic Insurer - CBL and Form D application relating to the issuance of a surplus note by Domestic Insurer - CBL. The Proposed Acquisition is also conditioned upon and subject to regulatory approvals from the Department of a Form A approving the change of control of GBIG Holding's wholly owned subsidiaries, Southland National Insurance Company ("SNIC") and Bankers Life Insurance Company ("BLIC") and the Rehabilitation Court approval of the termination of the Rehabilitation Proceeding of SNIC, BLIC, and CBL, the approval of the sale of Clanwilliam and UKAT, and the approval of refinancing of ARM.

A copy of the Purchase Agreement and the First Amendment thereto is attached as Exhibit 1 to this Statement and incorporated herein by reference.

Universal Financial Holdings is controlled by Robert Alban. Universal Financial Holdings was formed for the purpose of acquiring insurance companies and, as of the date hereof, has no assets or liabilities. Universal Financial Holdings will issue \$30 million of preferred equity to outside investors concurrent with the closing of the Proposed Acquisition. Such preferred equity investors will be passive investors who will not control the Domestic Insurer - CBL. No investors will transact any business in Universal Financial Holdings or the Domestic Insurer - CBL or will have the power to sign documents for or otherwise bind Universal Financial Holdings.

Item 2. IDENTITY AND BACKGROUND OF THE APPLICANTS

(a) Name and Address of the Applicants

The names and principal business addresses of the Applicants are as follows:

Universal Financial Holdings
Robert Alban
19 Essex Road
Bedford, NH 03110

(b) The Applicants' Business Operations

Universal Financial Holdings is a newly formed limited liability company organized under the laws of the State of Missouri for the purpose of acquiring insurance related businesses.

Robert Alban is an insurance industry entrepreneur and advisor with expertise in risk based capital models, reinsurance, Federal Home Loan Bank ("FHLB") matters, as well as an understanding of insurance tax and accounting considerations and the insurance product and distribution marketplace. Mr Alban is currently Principal of Montshire Advisors, a firm he co-founded in 2011, where he brokers reinsurance, advises insurers on product, distribution, and FHLB matters, and represents investments and investment firms to the US insurance industry. Montshire's clients have included numerous insurance companies, investment managers, and regional Federal Home Loan banks. Mr Alban is also a shareholder in an insurance distribution business focused on marketing insurance and administering benefits for federal employees and employer groups. In 2020, Mr Alban acquired intellectual property from Great American Insurance Company for a supplemental unemployment insurance product which he is in the process of commercializing. Prior to forming Montshire, Mr. Alban led corporate development at National Life Group, a Fortune 1000 insurance company where he focused on capital optimization structures and transactions such as reinsurance, corporate owned life insurance, certified capital companies and other tax advantaged investments, interest rate and equity market hedging, and Federal Home Loan bank programs. Prior to National Life, Mr. Alban led mergers and acquisitions at Sentry Insurance, a Fortune 1000 property and casualty insurer. Prior to Sentry, Mr Alban held business development positions with GXS (formerly GE Information Services), ITOCHU International (an \$86 Billion Japanese conglomerate) and Westinghouse. Mr Alban has a BS in Mechanical Engineering from West Virginia University and an MBA from Georgetown University. Mr Alban has his Series 7 and Series 66 securities licenses and is a registered representative of Castle Hill Partners. Mr Alban has his life producer and reinsurance intermediary licenses.

(c) Applicants' Organizational Charts

Attached to this Application as Exhibit 2 is the current organizational chart of the Domestic Insurer - CBL immediately prior to the Proposed Acquisition.

A simplified organizational chart presenting the identities of, and interrelationships among, the Applicants and their subsidiaries and affiliates, including the ultimate controlling persons, prior to consummation of the Proposed Acquisition is attached hereto as Exhibit 3. The

organizational chart indicates the percentage of voting securities of each entity owned or controlled by the Applicants or any other such persons, the type of organization (e.g., corporation, trust, partnership) and the state or other jurisdiction of domicile or incorporation, as applicable. Unless otherwise indicated on such organizational charts or in this Application, each entity is a corporation and control is maintained by the ownership or control of all outstanding voting securities.

An abbreviated post-closing organizational chart of the Applicants, showing the Domestic Insurer - CBL's place within the Applicants' organizational structure after consummation of the Proposed Acquisition, is attached hereto as Exhibit 4.

There are currently no pending court proceedings involving a reorganization or liquidation of the Applicants or any of the subsidiaries or affiliates of the Applicants.

Item 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANTS

The directors, executive officers and natural persons controlling 10% or more of the voting security of the Applicants are listed in Exhibit 5 hereto. Completed NAIC biographical affidavits of such individuals are attached hereto as Exhibit 6. Third party background checks will be also be performed in connection with this Statement's submission.

A list setting forth the names and business addresses of the prospective members of the board of the Domestic Insurer - CBL is set forth below under Item 5.

Item 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

(a) Nature, Source and Amount of Consideration

The total consideration for the Proposed Acquisition of GBIG Holdings is \$1 plus deferred consideration of \$290 million payable concurrent with the redemption of the remaining Global Growth related assets. Prior to closing, Domestic Insurer - CBL shall convert \$200 million of GBIG Holding's equity in CBL into a \$200 million face amount surplus note with the following terms:

- 10-year term
- 10% interest, can be accrued at borrower's option for the first three years
- Repayable in cash or Global Growth related assets
- The surplus note shall become an asset of GBIG Holdings and be acquired by UFH.

(b) Criteria in Determining Consideration

The basis and terms of the Purchase Agreement, including the nature and amount of consideration, were determined through arms' length negotiations between representatives of the Applicants and Seller, and their respective financial, legal and other advisors. The amount and type of consideration were determined in view of the consideration paid in other recent acquisitions

of similar businesses, as well as the financial position and results of operations of the business to be acquired, including the past and present business operations, historical and potential earnings, financial condition and prospects, assets and liabilities and such other factors and information as the Applicants considered relevant under the circumstances.

Item 5. FUTURE PLANS FOR DOMESTIC INSURER - CBL

(a) Plans for Domestic Insurer - CBL

A Plan of Operations describing the Applicants' intentions with respect to the operations of the Domestic Insurer - CBL following the consummation of the Proposed Acquisition is attached hereto as Exhibit 7.

The tables below set forth a list of all individuals who are proposed to be directors and officers of the Domestic Insurer - CBL following the closing of the Proposed Acquisition:

Directors:

Name	Title
Robert Alban	Executive Chairman
Michael Reidy	Director

Officers:

Name	Title
Robert Alban	President, Secretary

Biographical affidavits for Robert Alban are included in Exhibit 8 hereto. The Applicants intend to identify several additional directors for appointment to the Board of the Domestic Insurer – CBL at or shortly after the closing of the Proposed Acquisition. Once these directors are identified, biographical affidavits will be filed.

The Domestic Insurer - CBL is being acquired without a management team, officers or employees. The Applicants' will have an initial management team engaged upon the closing of the Proposed Acquisition to manage third-party service providers and to ensure operational continuity. Over the near-to-medium term, the Applicants expect to continue hiring additional members of Management and support staff and thoughtfully, in a fully coordinated strategy with all parties, transition away from third-party support.

Other than as set forth herein or in the Plan of Operations attached hereto as Exhibit 7, the Applicants have no plans for the Domestic Insurer – CBL to pay a dividend (whether extraordinary or otherwise), liquidate the Domestic Insurer - CBL, sell its assets or merge it with any person or persons or make any other material change in its business operations or corporate structure or management.

Applicant intends to pursue discussions with other state regulators regarding re-domestication. Applicant shall file a copy of any UCAA primary application filings it makes with other state insurance departments for approval of re-domestication.

(b) Five-Year Financial Projections

Five-year financial projections for the Domestic Insurer - CBL are also attached as Exhibit 7 hereto.

(c) Absence of Other Proposed Changes

There are no proposed changes with respect to the Domestic Insurer -- CBL's compliance plan.

Item 6. VOTING SECURITIES TO BE ACQUIRED

The Applicants will acquire, indirectly, 100 percent of the Domestic Insurer - CBL's capital stock.

Please refer to Item 4(b) above for a description of the method by which the terms of the Purchase Agreement were determined.

Item 7. OWNERSHIP OF VOTING SECURITIES

None of the Applicants, their affiliates or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement beneficially owns or has, directly or indirectly, a right to acquire beneficially any voting securities of the Domestic Insurer - CBL or any securities convertible into or evidencing a right to acquire any such voting securities whether or not such right of conversion or acquisition is exercisable immediately or at some future time.

Item 8. CONTRACTS, ARRANGEMENTS OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE DOMESTIC INSURER - CBL

Except for the Purchase Agreement, which provides for the acquisition of all of the shares of capital stock of the Domestic Insurer - CBL, there are no contracts, arrangements or understandings with respect to any voting securities of the Domestic Insurer - CBL in which the Applicants, their affiliates or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement is involved, including but not limited to transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

Item 9. RECENT PURCHASES OF VOTING SECURITIES

There have been no purchases of any voting securities of the Domestic Insurer - CBL by the Applicants, their affiliates or, to the best knowledge, information and belief of the Applicants,

any person listed in Item 3 of this Statement during the twelve (12) calendar months preceding the filing of this Statement.

Item 10. RECENT RECOMMENDATIONS TO PURCHASE

Except in connection with the execution of the Purchase Agreement, there have been no recommendations to purchase any voting security of the Domestic Insurer - CBL made by the Applicants, their affiliates or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement, or by anyone based upon interviews or at the suggestion of the Applicants, any person controlling, controlled by or under common control with the Applicants or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement during the twelve (12) calendar months preceding the filing of this Statement.

Item 11. AGREEMENTS WITH BROKER-DEALERS

There are no written or oral agreements, arrangements or understandings made or proposed to be made by any Applicants or any affiliate of the Applicants with any broker-dealer as to solicitation of voting securities of the Domestic Insurer - CBL for tender.

Item 12. FINANCIAL STATEMENTS AND EXHIBITS

(a) Exhibits and Financial Statements

The financial statements and exhibits attached to this Statement are as follows:

- Exhibit 1. Purchase Agreement
- Exhibit 2. Pre-Acquisition Organizational Chart of the Domestic Insurer - CBL
- Exhibit 3. Pre-Acquisition Organizational Chart of the Applicants
- Exhibit 4. Simplified Organizational Chart of the Applicants and Domestic Insurer - CBL Following the Proposed Acquisition
- Exhibit 5. Directors, Executive Officers and Natural Persons controlling 10% or more of the voting security of the Applicants
- Exhibit 6. Biographical Affidavits of Current Directors, Executive Officers and Natural Persons controlling 10% or more of the voting security of the Applicants
- Exhibit 7. Plan of Operations and Five Year Financial Projections for the Domestic Insurer - CBL
- Exhibit 8. Personal financial statements of Robert Alban as of April 17, 2023

The Applicants respectfully request that Exhibit 8, the personal financial statements of Mr. Alban and Exhibit 6, biographical affidavits of directors be afforded confidential treatment and be excepted from disclosure under G.S. 132-1.2. The information in Mr. Alban's personal financial statement and biographical affidavit contains information of a personal nature. Disclosure of such information would constitute a clearly unwarranted invasion of the relevant individuals' privacy.

Financial Statements

Attached as Exhibit 8 hereto are the personal financial statements of Robert Alban as of April 17, 2023. Universal Financial Holdings is a newly formed entity and does not have financial statements.

(c) Tender Offers, Agreements for Voting Securities, Annual Reports

Other than the Purchase Agreement, which provides for the change of control of all of the shares of capital stock of the Domestic Insurer - CBL, there are no tender offers for, requests or invitations for, tenders of, exchange offers for or agreements to acquire or exchange any voting security of the Domestic Insurer - CBL or additional soliciting materials relating thereto. Other than as indicated herein, there will be no employment, consultation, advisory, managing general agent, controlling producer, or management contracts concerning the Domestic Insurer - CBL, and there have been no annual reports to stockholders of the Domestic Insurer - CBL for the last two (2) fiscal years.

Item 13. ENTERPRISE RISK MANAGEMENT

The Applicants agree to provide, to the best of their knowledge and belief, the information required by Form F within fifteen (15) days after the end of the month in which the acquisition of control occurs.

Item 14. SIGNATURE AND CERTIFICATION

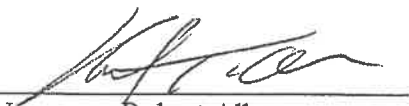
[Signature Pages Follow]

SIGNATURE

Pursuant to the requirements of NC General Statutes - Chapter 58 Article 19, Universal Financial Holdings, LLC has caused this application to be duly signed on its behalf in the City of Bedford and State of NH on the 2nd day of MAY, 2023.

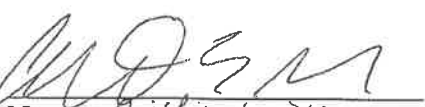
(Seal)

UNIVERSAL FINANCIAL HOLDINGS,
LLC

By: 

Name: Robert Alban
Title: Authorized Person

Attest:

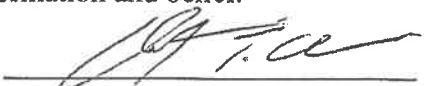
By: 

Name: Caitlin Loving
Title: Notary Public

CAITLIN E. LOVING
Notary Public - New Hampshire
My Commission Expires June 30, 2026

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated MAY 2, 2023, for and on behalf of Universal Financial Holdings, LLC; that he is the authorized signatory of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.


(Signature)

Robert Alban
(Type or Print Name)

Exhibit 1 Purchase Agreement and First Amendment

First Amendment To The Purchase Agreement Executed December 2nd 2022 Between GBIG Capital, LLC and Universal Financial Holdings, LLC

Section I.2, entitled PURCHASE PRICE shall be hereby amended as per the below:

The amount of "\$307 million" shall be replaced with "\$290 million" in the sentence, "In addition, within 36 months following the Closing, the Buyer shall deliver to the Seller additional consideration consisting of Seller-Related Assets, as listed on Schedule 1.02 which the parties have agreed to collectively to have cash and accrued interest equal to \$307 million"

Section VII.1, entitled CONDITIONS TO CLOSING AND RELATED MATTERS shall be hereby amended to add item (k) as per the below:

(k) The sale of Clanwilliam, the sale of UKAT, and the closing of the ARM refinancing, or the closing of alternative transactions having the same effect in the sole discretion of the Buyer, shall be conditions precedent to the obligations of the Buyer hereunder.

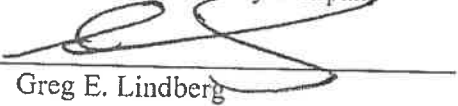
Section IX.1, entitled TERMINATION shall be hereby amended to modify item (e) and item (f) as per the below:

(e) The June 30, 2023 and September 30, 2023 referenced dates shall be increased by 90 days to September 30, 2023, and December 31, 2023, respectively.

(f) "180 days" shall be replaced by "270 days"

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date the first written above by their respective duly authorized officers.

GBIG Capital, LLC
a Delaware limited liability company

By: 
Name: Greg E. Lindberg
Title: Sole Member

UNIVERSAL FINANCIAL HOLDINGS, LLC a
Missouri limited liability company

By: 
Name: Robert T. Alban
Title: CEO

LIMITED LIABILITY COMPANY INTEREST PURCHASE AGREEMENT

Dated as of December 2, 2022

between

GBIG CAPITAL, LLC

and

UNIVERSAL FINANCIAL HOLDINGS, LLC

This LIMITED LIABILITY COMPANY INTEREST PURCHASE AGREEMENT (including all schedules, exhibits and amendments hereto, this "Agreement"), dated as of December 2, 2022, is made by and between GBIG CAPITAL, LLC, a Delaware limited liability company ("Seller"), and Universal Financial Holdings, LLC a Missouri limited liability company ("Buyer"). Capitalized terms not otherwise defined herein used in this Agreement have the meanings given to such terms herein. In this Agreement, Seller or Buyer may be referred individually as "Party" or collectively as "Parties".

PRELIMINARY STATEMENTS

- A. Seller is the beneficial and record owner of 100% of the membership interests in GBIG Holdings, LLC (the "Company");
- B. Company owns all of the issued and outstanding shares of Colorado Bankers Life Insurance Company, a life insurance company domiciled under the laws of North Carolina ("CBL"); Bankers Life Insurance Company, a life insurance company domiciled under the laws of North Carolina ("BLIC"); Southland National Reinsurance Corporation, an insurance company domiciled under the laws of North Carolina ("SNRC"); and Southland National Insurance Corporation, a life insurance company domiciled under the laws of North Carolina ("SNIC"), together the "Acquired Insurance Companies";
- C. On June 27, 2019, the Superior Court for Wake County, North Carolina (the "Rehabilitation Court") placed the Acquired Insurance Companies into rehabilitation (the "Rehabilitation Proceeding") under Article 30 of Chapter 58 of the North Carolina General Statutes, such that title to their assets was vested in the Commissioner of Insurance of the State of North Carolina as Rehabilitator;
- D. On November 21, 2022, the Rehabilitation Court rendered an oral ruling that CBL and BLIC would be placed into liquidation under Article 30 of Chapter 58 of the North Carolina General Statutes, but the Rehabilitation Court has not yet identified the future date on which such liquidation would be effective; and
- E. Seller desires to sell to Buyer and Buyer desires to purchase from Seller all of Seller's membership interest in the Company, ("Seller's Interest") on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

ARTICLE I PURCHASE AND SALE

Section I.1 Purchase and Sale of the Seller's Interest. On the terms and subject to the conditions set forth in this Agreement, at the Closing, Seller shall sell, convey, assign, transfer and deliver to Buyer (or to an Affiliate or to a designated assignee of Buyer approved in writing by Buyer), free and clear of all Liens, and Buyer shall purchase, acquire and accept from Seller, all of Seller's right, title and interest in and to all of the Seller's Interest for the Purchase Price set forth in Section 1.02, and in accordance with the wire transfer instructions set forth in Section 1.02 of the Disclosure Schedules. The term "Disclosure Schedules" means the disclosure schedules, attached hereto and made a part hereof, either delivered by Seller and Buyer at least two Business Days prior to the execution and delivery of this Agreement or subsequent thereto, but in any event prior to the Closing, consistent with the requirements of Section 4.09(b). For avoidance of doubt any Disclosure Schedule or Exhibit not attached hereto upon execution of this Agreement shall be assumed to be delivered prior to Closing.

Section I.2 Purchase Price. The Parties agree that the "Purchase Price", subject to adjustments in this Agreement, will be \$1.00 and other valuable consideration which shall be paid in United States currency. In addition, within 36 months following the Closing, the Buyer shall deliver to the Seller additional consideration consisting of a combination of Seller-Related Assets, as listed on Schedule 1.02, which the Parties have agreed to collectively to have cash and accrued interest equal to \$307 million at Closing. Each Seller-Related Asset shall consist of assets related to the Seller or related to Global Growth Holdings, Inc. and shall be selected at the Buyer's sole discretion.

Section 1.02B Withholding. Notwithstanding any other provision of this Agreement, and for the avoidance of doubt, (a) each payment made pursuant to this Agreement shall be made net of any Taxes required by applicable Law to be deducted or withheld from such payment and (b) any amounts deducted or withheld from any such payment shall be remitted to the applicable taxing authority and shall be treated for all purposes of this Agreement as having been paid. Seller shall provide Buyer with a valid IRS Form W-9 on or prior to the Closing, or other documentation reasonably satisfactory to Buyer to establish that no withholding under Section 1445 of the Code is required with respect to the Purchase Price.

Section I.3 Expense Deposit. Contemporaneous with the execution hereof, the Seller transfers to the Buyer the sum of five hundred thousand dollars (\$500,000) (the "**Expense Deposit**"). The Buyer shall use the Expense Deposit to pay the Buyer's reasonable and necessary, actually-incurred third party expenses incurred in connection with the transactions contemplated hereby. Upon written request at any time prior to the Closing, the Buyer shall produce to the Seller, which shall maintain a detailed accounting of all debits from the expense deposit, evidence of the balance of the Expense Deposit and such reasonable documentation as the Seller may require of the expenses funded thereby prior to the date of such request. As of the Closing, the Seller shall return the balance of the Expense Deposit, if any, to the Buyer.

Section I.4 Redomestication. As a condition precedent to the Closing of this Stock Purchase Agreement, the Buyer shall cause to be filed a redomestication application and/or whatever similar documentation as may be required for the Acquired Insurance Companies with the Oklahoma Insurance Department ("OID") and shall cause a similar motion or petition to be filed with the Rehabilitation Court. The Parties acknowledge that this is a material term of this agreement and that this term constitutes valuable consideration to the Seller. If the OID does not

grant the Buyer's request for redomestication within 90 days from the date that the redomestication petition is filed with the OID, then this Stock Purchase Agreement shall have no further force or effect.

ARTICLE II CLOSING

Section II.1 Closing. In accordance with the terms and subject to the conditions set forth in this Agreement, the closing of the purchase and sale of the Seller's Interest contemplated by this Agreement (the "Closing") shall take place remotely by electronic exchange of documents and electronic signatures, or at such other physical location as the parties may mutually agree, as soon as reasonably practicable upon fulfillment or waiver of all conditions precedent to Closing (the "Closing Date").

Section II.2 Payments. At the Closing, Buyer shall deliver to Seller payment, by wire transfer of immediately available funds, an amount determined in accordance with Section 1.02(a) in accordance with the wire transfer instructions set forth in Section 1.02 of the Disclosure Schedules.

Section II.3 Seller Closing Deliverables. At the Closing, Seller shall deliver to Buyer the following:

(a) an Assignment and Assumption of Limited Liability Company Interest, substantially in the form attached hereto as Exhibit B, duly executed by Company's Manager.

(b) the resignation of the Manager of the Company, duly executed by the Company's Manager;

(c) The Excluded Items Assignment and Assumption (as defined below), in form and substance reasonably acceptable to the Buyer, effective as of the Closing, executed by each of the Seller, the Company, and any third parties required to consent to the Excluded Items Assignment and Assumption.

(d) Share certificates for the Acquired Insurance Companies evidencing the Company's Interest, free and clear of all Encumbrances, accompanied by stock powers or other instruments of transfer duly executed substantially in the form of **Exhibit 2.03(a)** (the "CBL, BLIC, SNRC, and SNIC Stock Powers").

(e) a true and correct copy of the unanimous written consent of the Members of Company, authorizing the execution and delivery of this Agreement and the consummation of the transaction contemplated hereby;

(f) Certificates of Authority of CBL, BLIC, SNRC, and SNIC for the State of North Carolina and for the applicable states which it is qualified to do business as foreign insurance corporation.

(g) Certificate of nonforeign status pursuant to Treasury Regulation Section 1.1445-2(b)(2) (the Foreign Investment in Real Property Tax Act of 1980; "FIRPTA") substantially in the form of **Exhibit 2.03(d)**.

(h) All Third-Party Consents, if any, contemplated by Sections 3.02 and 3.03, and set forth in Disclosure Schedules, including but not limited to any and all consents required by any applicable Rehabilitation Court orders.

(i) A certificate, in the form and substance reasonably satisfactory to Buyer, certifying that all of the closing conditions have been fulfilled or waived.

(j) Evidence of repayment of all indebtedness that would affect the purchase and transfer of the Seller's Interest.

(k) Written resignations of each of the directors, officer and managers of CBL, BLIC, and SNIC, if any, effective as of the date of the Closing.

(l) A release agreement in the form of **Exhibit 2.03(i)** from Seller of any and all Seller's claims against CBL, BLIC, and SNIC (the "CBL, BLIC, SNRC, and SNIC Release Agreement").

(m) Evidence of the resolution, to the satisfaction of Buyer, of any pending litigation or regulatory action, including but not limited to all matters relating to rehabilitation and liquidation which may apply to the Acquired Insurance Companies.

(n) Evidence of the approval of the redomestication applications for the Acquired Insurance Carriers by the Oklahoma Department of Insurance, as further described herein.

Section II.4 Buyer's Closing Deliverables. At Closing, Buyer shall deliver the following to Seller:

(a) The portion of the Purchase Price payable to Seller pursuant to Section 1.02(a).

(b) A certificate of the Secretary (or other officer) of Buyer certifying: (i) that attached thereto are true and complete copies of all resolutions of the board of directors or governing body of Buyer authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and that such resolutions are in full force and effect; and (ii) the names, titles and signatures of the officers of Buyer authorized to sign this Agreement.

(c) The Form A acquisition of control approval of the OID as contemplated by Section 5.02 and set forth in the Buyer Disclosure Schedules.

(d) Any necessary approvals of the transactions contemplated by this Agreement, including but not limited to the purchase and re-domestication, as may be

required from the North Carolina Department of Insurance ("NCDOI") pursuant to North Carolina law.

(e) A certificate, in the form and substance reasonably satisfactory to Seller, certifying all of the Closing conditions have been fulfilled or waived.

ARTICLE III REPRESENTATIONS AND WARRANTIES OF SELLER

Subject to and as qualified by the matters set forth in the Disclosure Schedules, Seller hereby represents and warrants to Buyer as follows that as of the Closing Date (except for such representations and warranties which address matters only as of a specific date, which representations and warranties shall be true and correct as of such specific date):

Section III.1 Incorporation and Authority of Seller.

(a) Seller is a Delaware limited liability company, duly incorporated, validly existing and in good standing under the Laws of Delaware.

(b) Seller has all requisite corporate power to enter into this Agreement and, consummate the Transaction, and carry out its obligations under this Agreement, *provided however* that Closing may not occur until such conditions precedent and closing deliverables set forth in Sections 2.03, 2.04, 7.01, and 7.02 have been satisfied. The execution and delivery by Seller of this Agreement and the consummation by Seller of the Transaction by, and the performance by Seller of its obligations under, this Agreement have been duly authorized by all requisite corporate action on the part of Seller. The execution and delivery by Seller and the Company of this Agreement and each other agreement related to the Transaction to which Seller and the Company is or will be a party, the consummation by Seller and the Company of the Transaction, and the performance by Seller and the Company of its obligations under this Agreement, have been duly authorized by all requisite corporate action on the part of Seller and the Company (including the approval of Seller's and Acquired Insurance Companies' board of directors). No other corporate proceedings on the part of Seller or the Company, and no other votes or approvals of any membership interests of Company or class or series of Capital Stock of the Acquired Insurance Companies, are necessary to authorize this Agreement or to consummate the Transaction. This Agreement has been duly executed and delivered by Seller, this Agreement constitutes (and at Closing, will constitute) the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, rehabilitation, liquidation, fraudulent conveyance or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law); provided, that the fact that the Acquired Insurance Companies are under a Rehabilitation order will not be deemed to provide any exception to the enforceable nature of this Agreement as against Seller, except to the

extent of the required government approvals provided under Section 7.02(f) and Section 7.02(g).

(C) The Acquired Insurance Companies are under the control and supervision of the Rehabilitator. As a result, Seller cannot make any representations as to their current internal workings, financial statements, assets, insurance coverages, or otherwise. To the extent any portion of this Agreement includes a Seller representation about the Acquired Insurance Companies, such statement shall be construed only as Seller's reasonable belief based on information made available to it by the Rehabilitator in public filings.

Section III.2 No Conflict. Except as set forth in Section 3.02 of the Disclosure Schedules, as set forth in the conditions precedent and closing deliverables appearing in Sections 2 and 7, and, in the case of clauses (b) and (c) below, except as may result from any facts or circumstances solely relating to Buyer or its Affiliates (as opposed to any other third party), the execution, delivery and performance by Seller of this Agreement and the consummation by Seller of the Transaction do not (a) violate, conflict with or require a Consent under the organizational documents of Seller, the company the Acquired Insurance Companies, (b) subject to the required resolution of the pending regulatory action and court orders governing the Acquired Insurance Companies prior to Closing, violate or conflict with any Law, Permit or other Governmental Order applicable to Seller, Company or the Acquired Insurance Companies or by which any of them or any of their respective properties or assets is bound or subject or (c) result in any breach of, or constitute a default (or event which, with the giving of notice or lapse of time, or both, would become a default) under, result in the loss of any right, entitlement or obligation in, or give to any Person any entitlement or right under, including rights of termination, acceleration or cancellation of, or result in the loss of any right or benefit to which Seller, Company, or the Acquired Insurance Companies is entitled under, or result in the creation of any Lien on any of the assets or properties of Seller, Company, or the Acquired Insurance Companies pursuant to, any Contract to which Seller, Company, or the Acquired Insurance Companies or any of their properties or assets are bound, other than, in the case of clauses (b) and (c), any such conflicts, violations, breaches, defaults, rights or Liens that, individually or in the aggregate, do not have, and would not reasonably be expected to result in, (i) a material impairment or delay of the ability of Seller to perform its material obligations under this Agreement taken as a whole or (ii) an Acquired Insurance Companies Material Adverse Effect. For the purposes of this Agreement, an Acquired Insurance Companies Material Adverse Effect shall mean any event, change or effect that is materially adverse to the condition (financial or otherwise), properties, assets, liabilities, business, operations or results of operations of the Acquired Insurance Companies.

Section III.3 Consents and Approvals. Except as set forth in Section 7.02(f), Section 7.02(g), or in Section 3.03 of the Disclosure Schedules, or as may result from any facts or circumstances solely relating to Buyer or its Affiliates (as opposed to any other third party), the execution and delivery by Seller of this Agreement to which Seller is or will be a party does not, and the performance by Seller of, and the consummation by Seller of the Transaction, does not require any material Governmental Authority approval to be obtained or made by Seller prior to the Closing.

Section III.4 Title to the Seller's Interest. Seller is the sole record and beneficial owner of the Membership Interest of Company. The Membership Interests are owned by Seller, and are free and clear of all Liens, other than any restrictions put in place by the Rehabilitation Court. The Company is the sole record and beneficial owner of all of the outstanding shares of each of CBL, BLIC, and SNIC.

Section III.5 Undisclosed Liabilities. To the knowledge of the Seller, the Company has no liabilities, obligations or commitments of any sort that would be required to be reflected on a balance sheet prepared in accordance with GAAP, except (i) those which are adequately reflected or reserved against in the Section 3.05 of the Disclosure Schedules; and (ii) those which have been incurred in the ordinary course of business since December 31, 2021 and which are not, individually or in the aggregate, material in amount. The Acquired Insurance Companies have no liabilities, obligations or commitments of any sort that would be required to be reflected on a balance sheet prepared in accordance with SAP, except (i) those which are adequately reflected or reserved against in the Section 3.05 of the Disclosure Schedules; and (ii) those which have been incurred in the ordinary course of business since December 31, 2021 and which are not, individually or in the aggregate, material in amount.

Section III.6 Financial Statements; Reserves; Investment Assets; Accounting Controls.

The following representations are based solely on the reasonable belief of the Seller, given that the Acquired Insurance Companies are in rehabilitation supervised by the NCDOT. Seller has access only to quarterly statements prepared by the NCDOT and the following representations are based solely on such public filings.

(a) Seller has made available to Buyer copies of the following financial statements (collectively, the "Financial Statements"): (i) the audited financial statements of the Company as of December 31, 2019, December 31, 2020, and December 31, 2021, (ii) the quarterly financial statements of the Company for the fiscal quarter ended March 31, 2022, June 30, 2022, and September 30, 2022, (iii) the annual statutory statement of the Acquired Insurance Companies as of and for the annual periods ended December 31, 2019, December 31, 2020, and December 31, 2021 in each case, as filed with the Rehabilitation Court and (iv) the quarterly statutory statement of the Acquired Insurance Companies for the fiscal quarters ended March 31, 2022 and June 30, 2022. The financial statements of the Company have been prepared in accordance with GAAP applied on a consistent basis (except as may be indicated in the notes thereto) and present fairly in all material respects as of their respective dates and for the respective periods indicated thereby. The financial statements of the Acquired Insurance Companies have been prepared in accordance with SAP applied on a consistent basis (except as may be indicated in the notes thereto) and present fairly in all material respects the statutory financial position, admitted assets, liabilities, capital and surplus and results of operations of the applicable entity as of their respective dates and for the respective periods indicated thereby.

(b) The statutory reserves carried on the financial statements of the Acquired Insurance Companies (i) were or will be computed in all material respects in accordance

with generally accepted actuarial principles consistently applied throughout the periods covered by such Financial Statements taken together; (ii) are fairly stated, in all material respects, in accordance with sound actuarial principles; (iii) have been based on actuarial assumptions and methods which produced reserves at least as great as those called for in any applicable Insurance Contract and (iv) satisfied or will satisfy all applicable Law and the requirements of SAP, as the case may be, in all material respects.

(c) Seller has made available to Buyer (i) a true and complete list of all Investment Assets of the Acquired Insurance Companies as of September 30, 2022 and (ii) true and complete copies of the investment policies and guidelines applicable to the Acquired Insurance Companies' investment activities as of the date hereof.

(d) The Acquired Insurance Companies has designed and maintained systems of internal accounting controls sufficient to provide reasonable assurances that, in all material respects, (i) all transactions are executed in accordance with management's general or specific authorization, (ii) all transactions are recorded as necessary to permit the preparation of financial statements in conformity with SAP, (iii) access to its property and assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for items is compared with the actual levels at reasonable intervals and appropriate action is taken with respect to any differences.

Section III.7 Insurance. Section 3.07 of the Disclosure Schedules sets forth a list, as of the date hereof, of all material insurance policies maintained by the Company and the Acquired Insurance Companies or with respect to which the Acquired Insurance Companies is a named insured or otherwise the beneficiary of coverage (collectively, the "Insurance Policies"). Such Insurance Policies are in full force and effect on the date of this Agreement and all premiums due on such Insurance Policies have been paid, except as would not have an Acquired Insurance Companies Material Adverse Effect.

Section III.8 Legal Proceedings; Governmental Orders.

(a) Except as set forth in Section 3.08(a) of the Disclosure Schedules, there are no Actions pending or, to Seller's knowledge, threatened against or by the Company or the Acquired Insurance Companies affecting the Seller's Interest or assets (or by or against Seller or any Affiliate thereof and relating to the Acquired Insurance Companies), which if determined adversely to the Acquired Insurance Companies (or to Seller or any Affiliate thereof) would be reasonably likely to result in an Acquired Insurance Companies Material Adverse Effect.

(b) Except as set forth in Section 3.08(b) of the Disclosure Schedules, there are no outstanding Governmental Orders against, relating to, or affecting the Seller or any Affiliate thereof or the Company or the Acquired Insurance Companies or any of its properties or assets which would be reasonably likely to have an Acquired Insurance Companies Material Adverse Effect.

Section III.9 Compliance with Laws; Permits.

(a) Except as set forth in Section 3.09(a) of the Disclosure Schedules, the Acquired Insurance Companies is and has been since January 1, 2019, in compliance with all material Laws applicable to it or its business, properties or assets.

(b) All material Permits required to be obtained from Governmental Authorities for the Acquired Insurance Companies to conduct its business have been obtained and are valid and in full force and effect.

Section III.10 Taxes.

(a) Except as set forth in Section 3.10(a) of the Disclosure Schedules:

(i) The Acquired Insurance Companies has filed (taking into account any valid extensions) all material Tax Returns. Such Tax Returns are true, complete and correct in all material respects. The Acquired Insurance Companies is not currently the beneficiary of any extension of time within which to file any material Tax Return other than extensions of time to file Tax Returns obtained in the ordinary course of business. All material Taxes due and owing by the Acquired Insurance Companies (whether or not reflected on such Tax Returns) have been paid or accrued.

(ii) No extensions or waivers of statutes of limitations have been given or requested with respect to any material Taxes of the Acquired Insurance Companies.

(iii) There are no ongoing Actions by any taxing authority against the Acquired Insurance Companies.

(iv) The Acquired Insurance Companies is not a party to any Tax-sharing agreement.

(v) All material Taxes which the Acquired Insurance Companies is obligated to withhold have been duly and timely withheld, and such withheld Taxes have been either duly and timely paid to the proper governmental authority or properly set aside in accounts for such purpose and has complied in all material respects with applicable Tax information reporting requirements.

(vi) All accounting entries (including charges and accruals) for Taxes with respect to the Acquired Insurance Companies reflected on the books of the Acquired Insurance Companies (excluding any provision for deferred income taxes reflecting either differences between the treatment of items for accounting and income tax purposes or carryforwards) are adequate to cover any material Tax liabilities accruing through the end of the last period for which the Acquired Insurance Companies ordinarily records items on its books. Since the end of the last period for which the Acquired Insurance Companies ordinarily records items on its books, the Acquired Insurance Companies has not engaged in any transaction, or taken any other action, other than in the ordinary course of

business, that would reasonably be expected to result in a materially increased Tax liability or materially reduced Tax asset.

(vii) The time for filing any Tax Return with respect to the Acquired Insurance Companies has not been extended to a date later than the date of this Agreement except that the Acquired Insurance Companies has filed an extension for its federal and state 2020 tax year return. No Taxes with respect to the Acquired Insurance Companies are currently under audit, examination or investigation by any governmental authority or the subject of any judicial or administrative proceeding. No governmental authority has asserted or threatened to assert any deficiency, claim or issue with respect to Taxes or any adjustment to Taxes against the Acquired Insurance Companies with respect to any taxable period for which the period of assessment or collection remains open. No jurisdiction (whether within or without the United States) in which the Acquired Insurance Companies has not filed a particular type of Tax Return or paid a particular type of Tax has asserted that the Acquired Insurance Companies is required to file such Tax Return or pay such type of Tax in such jurisdiction.

(viii) The Acquired Insurance Companies (i) has not received or applied for a Tax ruling or entered into a closing agreement pursuant to Section 7121 of the Code (or any predecessor provision or any similar provision of state or local law), in either case that would be binding upon the Acquired Insurance Companies after the Closing Date, (ii) is not or has not been a member of any affiliated, consolidated, combined or unitary group for purposes of filing Tax Returns or paying Taxes (other than a group of which Seller is the common parent) or (iii) has not had any liability for the Taxes of any Person (whether under Treasury Regulation Section 1.1502-6 or any similar provision of state, local or foreign law, as a transferee or successor, pursuant to any Tax sharing or indemnity agreement or other contractual agreements ("Tax Agreements"), or otherwise).

(ix) The Acquired Insurance Companies will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date, as a result of any (i) change in method of accounting for a taxable period ending on or prior to the Closing Date under Section 481 of the Code (or any corresponding provision of state, local or foreign income Tax law), (ii) installment sale or open transaction disposition made prior to the Closing Date, or (iii) prepaid amount received on or prior to the Closing Date. The Acquired Insurance Companies has not participated in a listed transaction within the meaning of Treasury Regulations Section 1.6011-4(c). The Acquired Insurance Companies has not been a "distributing corporation" or a "controlled corporation" within the meaning of Section 355 of the Code (x) in the two years prior to the date of this Agreement or (y) in a distribution that could otherwise constitute a "plan" or "series of related transactions" in conjunction with the transaction contemplated by this Agreement. The Acquired Insurance Companies is not party to a "gain recognition agreement" within the meaning of the Treasury Regulations under Section 367 of the Code.

(x) The Tax treatment of each Reinsured Insurance Policy is not, and since the time of issuance (or subsequent modification) has not been, less favorable to the purchaser, policyholder or intended beneficiaries thereof, than the Tax treatment either that was purported to apply in materials provided at the time of issuance (or any subsequent modification of such policy) or for which such policy was intended or reasonably expected to apply at the time of issuance (or subsequent modification). For purposes of this Section 3.9(a)(x), the provisions of law relating to the Tax treatment of such Reinsured Insurance Policies shall include, but not be limited to, Sections 72, 101, 401 through 409A, 412, 415, 417, 457, 817, 7702 and 7702A of the Code and any Treasury Regulations and administrative guidance issued thereunder.

Section III.11 Brokers. Seller agrees to pay any broker, consultant and banker fees relating to the Transaction directly and to indemnify, defend and hold Buyer harmless from any such fees or expenses owed to any broker, consultant or banker.

Section III.12 Transactions with Affiliates. All agreements, arrangements and other commitments or transactions to or by which the Acquired Insurance Companies, on the one hand, and Seller or any of its Affiliates, on the other hand, are parties or are otherwise bound or affected are set forth in Section 3.12 of the Disclosure Schedules. At the Closing, all such agreements, arrangement and other commitments or transactions shall have been terminated, with no liability to the Acquired Insurance Companies, with the exception of agreements related to those assets listed in Section 3.12 of the Disclosure Schedules which shall be retained by the Buyer (the "Retained Assets"). At Closing the Retained Assets shall be at no greater than \$462 million of Seller-Related Assets with Closing expected by the Parties to occur after closing of the sale of the Castle & Cook Mortgage, Claris Vision Group, and the Clanwilliam Group. The Retained Assets shall be collateralized with \$200 million of AAPC preferred stock and \$252 million of junior debt issued by the Beckett Group (together the "Additional Collateral"). The Buyer shall have the right to sell all of the Retained Assets to the Seller, and the Seller shall the obligation to purchase the same for a price equal to the original principal value as of the date of Closing plus 12 percent interest at 60 months from the date hereof. Upon purchase of the Retained Assets by the Seller, the Additional Collateral shall be released. The Buyer's right to sell the Retained Assets to the Seller shall be guaranteed by an unconditional guarantee from Global Growth Holdings, Inc. which is attached as Schedule XX hereto. The Seller shall have the right to purchase the Retained Assets at any time prior to the 60 months required purchase date for a price equal to the original principal value plus 12 percent interest.

Section III.13 Employees and Employee Benefits.

(a) The Acquired Insurance Companies is not a party to or otherwise bound by any collective bargaining agreement with respect to its employees and, as of the date of this Agreement, there are no labor unions or other organizations or groups representing, purporting to represent or attempting to represent any employees. The Acquired Insurance Companies is in material compliance with all applicable Laws respecting labor, employment, fair employment practices, terms and conditions of employment, disability, immigration, health and safety, harassment, non-discrimination, workers' compensation, unemployment compensation, sick leave and leaves of absence,

including those related to the COVID-19 pandemic, employee privacy, employee classification, and wages and hours, and the collection and payment of withholding and payroll Taxes and similar Taxes with respect to its employees.

(b) Section 3.13(b) of the Disclosure Schedules sets forth a true and correct list of all material employee benefit plans, policies and programs, including any long term incentive plans, in which any current or former Acquired Insurance Companies employee is entitled to participate. There is no material liability under ERISA or with respect to any employee benefit plan that provides or promises benefits beyond retirement or other termination of service, except for coverage mandated by applicable Law. The Acquired Insurance Companies does not contribute to and is not obligated to contribute to a Multiemployer Plan or a "multiple employer plan" within the meaning of section 4063 or 4064 of ERISA.

(c) Neither the execution, delivery and performance of this Agreement by Seller nor the consummation of the transactions contemplated by this Agreement will (alone or in combination with any other event) result in an increase in the amount of compensation or benefits or the acceleration of the vesting or timing of payment of any compensation or benefits payable to or in respect of any employee or any increased or accelerated funding obligation with respect to any employee benefit plan, (B) require the Acquired Insurance Companies to fund any liabilities or place in trust or otherwise set aside any amounts in respect of any employee benefit plan, (C) result in "excess parachute payments" within the meaning of Section 280G(b) of the Code (or any comparable provision of state, local or foreign Tax Laws), or (D) require a "gross-up" or other payment to any "disqualified individual" within the meaning of Section 280G(c) of the Code (or any comparable provision of state, local or foreign Tax Laws).

Section III.14 Contracts.

(a) Section 3.14(a) of the Disclosure Schedules sets forth to Seller's Knowledge: (i) any contract that is material to the business or operations of the Company or the Acquired Insurance Companies; (ii) any contract containing covenants binding upon the Company or the Acquired Insurance Companies that materially restricts the ability of the Acquired Insurance Companies to compete in any business or in any geographic area that is material to the Acquired Insurance Companies; (iii) any contract with respect to a joint venture or partnership agreement; (iv) any contract which provides for any guarantee of third party obligations; (v) any contract which provides for payments to be made by the Company or the Acquired Insurance Companies upon a change in control thereof (other than a Benefit Plan); (vi) any reinsurance agreement; and (vii) any contract relating to indebtedness of any sort. Each such contract described in clauses (i) through (vii) is referred to herein as a "Material Contract." To Seller's Knowledge, each of the Material Contracts is valid and binding on the Acquired Insurance Companies and each other party thereto and is in full force and effect. To Seller's Knowledge, there is no default under any Material Contract by the Company or the Acquired Insurance Companies or any other party thereto, and no event has occurred that with the lapse of time or the giving of notice or both would

constitute a default thereunder by the Acquired Insurance Companies or any other party thereto.

(b) With respect to each Material Contract that is an assumed reinsurance agreement, the Acquired Insurance Companies is in full compliance with all the terms and conditions thereof, there is no active dispute with any cedant thereunder, and no cedant currently has asserted any right to recapture or terminate the agreement; provided, that Section 3.14(b) of the Disclosure Schedules sets forth any formal waivers that have been received from cedants under any such reinsurance agreements.

Section III.15 Insurance Policies. Subject to orders issued by the Rehabilitation Court regarding the Acquired Insurance Companies, all policies, binders, slips, certificates, guaranteed insurance contracts, annuity contracts and participation agreements and other agreements of insurance, whether individual or group, in effect as of the date hereof (including all applications, supplements, endorsements, riders and ancillary documents in connection therewith) that are issued by the Acquired Insurance Companies, and any and all marketing materials are, to the extent required under applicable Laws, on forms and at rates approved by the insurance regulatory authority of the jurisdiction where issued or, to the extent required by applicable Laws, have been filed with and not objected to by such authority within the period provided for objection. The Acquired Insurance Company has made available to Buyer true and complete copies of (i) any material reports on financial examination (including draft reports where final reports are not yet available) and (ii) any material reports on market conduct examination (including draft reports where final reports are not yet available), in the case of each of (i) and (ii) delivered by any insurance regulatory authority in respect of the Acquired Insurance Companies since January 1, 2019.

Section III.16 Real Property; Environmental. Section 3.16 of the Disclosure Schedules sets forth a true and complete list as of the date hereof of each lease and/or sublease to which the Company or the Acquired Insurance Companies Subsidiaries is a party. Other than the leases and/or subleases set forth in Section 3.16 of the Disclosure Schedules, the Company or the Acquired Insurance Companies does not own or hold any interest in any real property. The Acquired Insurance Companies or the Company (a) has not received written notice from any Governmental Authority or other Person alleging that the Company or the Acquired Insurance Companies is in violation of any applicable environmental Law and (b) the Company or the Acquired Insurance Companies is in compliance with applicable environmental Laws.

Section III.17 No Other Representations and Warranties. Except for the representations and warranties contained in this ARTICLE III (including the related portions of the Disclosure Schedules), none of the Seller, the Company, the Acquired Insurance Companies or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of Seller, Company, or the Acquired Insurance Companies, including any representation or warranty as to the accuracy or completeness of any information regarding the Company or the Acquired Insurance Companies furnished or made available to Buyer any information, documents or material delivered to Buyer/made available to Buyer in the Seller's virtual data room maintained by Seller for purposes of this Agreement or any management presentations made in expectation of the transactions contemplated hereby or as to

the future revenue, profitability or success of the Acquired Insurance Companies, or any representation or warranty arising from statute or otherwise in law.

ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as follows as of the date hereof and as of the Closing Date (except for such representations and warranties which address matters only as of a specific date, which representations and warranties shall be true and correct as of such specific date):

Section IV.1 Incorporation and Authority of Buyer.

(a) Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of the State of Missouri.

(b) Buyer and, as of the Closing Date, has all requisite power to enter into, consummate the Transaction, and carry out its obligations under this Agreement. The execution and delivery by Buyer of this Agreement, the consummation by Buyer of the Transaction and the performance by Buyer of its obligations under this Agreement has been duly authorized by all requisite action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, subject to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium, rehabilitation, liquidation, fraudulent conveyance or similar Laws relating to or affecting creditors' rights generally and subject, as to enforceability, to the effect of general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law).

Section IV.2 No Conflicts. Provided that all consents, approvals, authorizations and other actions described in Section 4.03 have been obtained or taken, except as otherwise provided in this ARTICLE IV and except in the case of clauses (b) and (c) below as may result from any facts or circumstances solely relating to Seller or its Affiliates (as opposed to any other third party), the execution, delivery and performance by Buyer of this Agreement and the consummation by Buyer of the Transaction do not (a) violate, conflict with or require a Consent under the organizational documents of Buyer, (b) violate or conflict with any Law, Permit or other Governmental Order applicable to Buyer or by which Buyer or its properties or assets is bound or subject or (c) result in any breach of, or constitute a default (or event which, with the giving of notice or lapse of time, or both, would become a default) under, result in the loss of any right, entitlement or obligation in, or give to any Person any rights of termination, acceleration, or cancellation of, or result in the creation of any Lien on any of the assets or properties of Buyer pursuant to, any material note, bond, mortgage, indenture or Contract to which Buyer is a party or by which any of such assets or properties is bound, other than, in the case of clauses (b) and (c), any such conflicts, violations, breaches, defaults, rights or Liens that, individually or in the aggregate, do not have, and would not reasonably be expected to have, a Buyer Material Adverse Effect. For the purposes of this Agreement, a Buyer Material Adverse Effect shall mean any

event, change or effect that is materially adverse to the condition (financial or otherwise), properties, assets, liabilities, business, operations or results of operations of the Buyer.

Section IV.3 Consents and Approvals. Except as set forth in Section 4.03 of the Buyer Disclosure Schedules, or as may result from any facts or circumstances solely relating to Seller or its Affiliates (as opposed to any other third party), the execution and delivery by Buyer of this Agreement does not, and the performance by Buyer and each other Buyer Party of, and the consummation by Buyer of the Transactions and this Agreement do not, require any Governmental Approval to be obtained or made by Buyer prior to the Closing, except for such Governmental Approvals, the failure of which to be obtained or made has not had, and would not reasonably be expected to have a Buyer Material Adverse Effect.

Section IV.4 Absence of Litigation. There are no Actions pending or, to the Knowledge of Buyer, threatened in writing, against Buyer or any other Buyer Party that question the validity of, seek injunctive relief with respect to, this Agreement or the Ancillary Agreements or the right of Buyer to enter into this Agreement or the Ancillary Agreements to which Buyer or any other Buyer Party is or will be a party, and would reasonably be expected to have a Buyer Material Adverse Effect.

Section IV.5 Financial Ability. Buyer will have at the Closing sufficient immediately available funds (including through available capacity under revolving debt facilities, loans or other debt and equity investments) to pay, in cash, the Purchase Price and all other amounts payable pursuant to this Agreement or otherwise necessary to timely consummate the Transaction. None of Buyer or any of its Affiliates has incurred any Liabilities or obligations, or is contemplating or aware of any Liabilities or obligations, in either case, that would impair or adversely affect such resources and capabilities. The obligations of Buyer to effect the Transaction is not conditioned upon the availability to Buyer or any of its Affiliates of any debt, equity or other financing in any amount whatsoever.

Section IV.6 Investment Purpose. Buyer is acquiring the Seller's Interest solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof or any other security related thereto within the meaning of the Securities Act. Buyer acknowledges that Seller has not registered the offer and sale of the Seller's Interest under the Securities Act or any state securities laws, and that the Seller's Interest may not be pledged, transferred, sold, offered for sale, hypothecated or otherwise disposed of except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable. Buyer is able to bear the economic risk of holding the Seller's Interest for an indefinite period (including total loss of its investment), and has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risk of its investment.

Section IV.7 Brokers. No broker, finder, or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

Section IV.8 Legal Proceedings. Except as set forth in Section 4.09 of the Buyer Disclosure Schedules, there are no Actions pending or, to Buyer's knowledge, threatened against

or by Buyer that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

Section IV.9 Independent Investigation.

(a) Buyer has conducted its own independent investigation, review and analysis of the Acquired Insurance Companies, and acknowledges that it has been provided adequate access to the personnel, properties, assets, premises, books and records and other documents and data of Seller and the Acquired Insurance Companies for such purpose. Buyer acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated hereby, Buyer has relied solely upon its own investigation and the express representations and warranties of Seller set forth in ARTICLE III of this Agreement (including related portions of the Disclosure Schedules); and (b) none of Seller, the Acquired Insurance Companies or any other Person has made any representation or warranty as to Seller, the Company or this Agreement, except as expressly set forth in Article III of this Agreement (including the related portions of the Disclosure Schedules).

(b) Updates to Exhibits and Schedules. Seller shall have the right to supply or supplement the Exhibits or Disclosure Schedules prior to the Closing by delivery to the Buyer of one or more Exhibit, Schedule, or supplement thereto (each, an "Exhibit Supplement" or "Disclosure Supplement," respectively), provided that any matter set forth in an Exhibit Supplement or Disclosure Supplement shall not be deemed to amend or supplement any Exhibit or Disclosure Schedule attached hereto at the time of execution of this Agreement or to have cured any inaccuracy in or breach of any representation or warranty contained in this Agreement for purposes of determining whether or not the conditions to Closing set forth in Article VII have been satisfied, provided, further that if the disclosure shall have given rise to the right to terminate this Agreement under Section 9.01(b), the Buyer may either (i) terminate this Agreement by written notice to Seller within five (5) Business Days after receipt of the Disclosure Supplement and all information regarding such Exhibit Supplement or Disclosure Supplement that may be reasonably requested by Buyer or (ii) consummate the Transaction, in which case the applicable Exhibit or Disclosure Schedules shall be deemed amended and supplemented as set forth in such Exhibit Supplement or Disclosure Supplement, and no Person may make any claim in respect thereof following the Closing.

Section IV.10 Regulatory Matters. Within the past five (5) years, no Governmental Authority has revoked any license or status held by Buyer or any of its Affiliates to conduct insurance operations. Buyer and its Affiliates and the investors in Buyer or its Affiliates meet all of the requirements on the part of such respective entity set forth by applicable Law (including the Laws of its jurisdiction of formation) for all necessary Consents from Governmental Authorities for the consummation of the Transactions to be obtained, and there are no facts, events or circumstances, involving or relating to Buyer or any of its Affiliates or the investors in Buyer or its Affiliates, that may prevent or delay the granting of any such Consents from Governmental Authorities.

Section IV.11 Buyer expressly represents and warrants that it is aware that the Acquired Insurance Companies are the subject of rehabilitation orders, and that CBL and BLIC are the subject of an orally rendered liquidation order, and recognizes that the closing of the transaction contemplated herein is subject to the resolution of such matters pursuant to ordinary legal processes. To the extent such matters are not resolved in a manner which would permit the contemplated transactions to close, Buyer hereby agrees that this Agreement shall be of no force or effect and that it shall have no claims of any kind against the Seller or Seller's affiliates concerning the transaction described herein.

ARTICLE V COVENANTS

The Seller and Buyer covenant and agree as follows:

Section V.1 General. In case at any time after the Closing any further action is necessary or desirable to carry out the purposes of this Agreement or any Ancillary Document, each of the Parties shall take such further action (including the execution and delivery of such further instruments and documents) as any other Party reasonably may request, all at the sole cost and expense of the requesting Party with respect to reasonable out-of-pocket costs. Seller shall use commercially reasonable efforts to cooperate with and assist Buyer in obtaining, after the Acquired Insurance Companies Closing, any regulatory approvals required to enable the Seller to make the appropriate closings or transfers, including transfers of signature authorization, and in providing all notices thereof as may be required by appropriate Governmental Authorities.

Section V.2 Regulatory Approvals.

(a) Each Party shall furnish to each other Party all information reasonably required for any application or other filing to be made pursuant to any applicable Law and any written materials to be furnished to any Governmental Authority in connection with the Transaction contemplated by this Agreement (including, to the extent permitted by applicable Law, providing to such other Party a reasonable opportunity to comment thereon prior to filing, and considering in good faith all reasonable additions, deletions or changes suggested in connection therewith). Each Party shall use its commercially reasonable efforts to obtain (and to cooperate with the other Parties hereto to obtain) any consent, authorization, order or approval of, any exemption by, or any waiver from, any Governmental Authority required to be obtained by the Buyer, the Acquired Insurance Companies, the Seller or any of their respective Affiliates in connection with the Transaction, specifically including but not limited to Seller's engagement in efforts within the Rehabilitation Court to obtain the approval by the Rehabilitation Court or termination of the Rehabilitation Proceeding required by Section 7.02(f). Each Party shall (i) keep the other Parties informed of the status of the filings, consents and approvals pursuant to this Section 5.02, (ii) inform the other Parties of any material oral communication with, and provide copies of written communications with, any Governmental Authority regarding any such filings or any such transaction, and provide copies of the Transaction Regulatory Filings, if any, and each amendment or supplement

thereto in final form upon the submission thereof to the applicable Governmental Authority, and (iii) to the extent permitted by the applicable Governmental Authority and to the extent related to the transactions contemplated hereby, give the other Parties prior written notice of the time and place of any meetings, hearings or other proceedings with any Governmental Authority regarding any such filings or the transactions contemplated hereby and the opportunity for such other Parties (and their representatives) to attend and participate in any such meetings, hearings or proceedings (other than telephone calls initiated by such Governmental Authority and not scheduled in advance or ministerial telephone calls not expected to invoke a substantive discussion of the transactions contemplated hereunder). Notwithstanding the foregoing, nothing in this Agreement shall require any Party to provide to the other Party any information or materials that (A) are commercially sensitive, (B) are sensitive personally identifiable information, or (C) are legally privileged.

(b) Without limiting the foregoing, Buyer shall (i) file or cause to be filed with OID (A) the Form A filing with OID, and (B) if required, any transaction notifications on "Form D" or similar notifications; (collectively, the "Transaction Regulatory Filings"), in each case, as promptly as practicable and, in any event, within twenty (20) Business Days after the date of the completion of the redomestication of the Acquired Insurance Companies to Oklahoma, and (ii) comply as promptly as practicable with any request by OID for additional information, documents, or other materials (including supplements or amendments to the Transaction Regulatory Filings). Each Party shall provide the other Party with prompt notice of any consent, notice or other communication of any Authority with respect to the Transaction Regulatory Filings.

(c) Notwithstanding anything the contrary contained in this Section 5.02, Section 5.07 or otherwise in this Agreement, in no event shall Buyer or any of its Affiliates, be required to agree to or accept (and Seller and its Affiliates shall not agree to or accept) any action, restriction, limitation, obligation, requirement or condition requested or imposed by any Governmental Authority that would, individually or in the aggregate with any other such actions, restrictions, limitations, obligations, requirements or conditions, reasonably be expected to constitute a Burdensome Condition.

Section V.3 Access to Information; Due Diligence. To the extent available to the Seller, during the period between the date of this Agreement and the Closing Date, Buyer shall be entitled, through its employees, agents and representatives, to make such reasonable investigation of the assets, liabilities, financial condition, properties, business and operations of the Acquired Insurance Companies as Buyer reasonably deems to be necessary or appropriate, and for such purposes to have access to the Books and Records and of the Acquired Insurance Companies Tax Returns and other Tax information of the Acquired Insurance Companies in each case wherever located (including, without limitation, access to the amount of Unrealized Gains as reported in the Clearwater accounting system as of any time prior to the Closing), and provided the same shall not require the Acquired Insurance Companies to provide any such access or furnish any such information that in its reasonable judgment would (A) result in the disclosure of any protected confidential information or trade secrets of third parties, (B) violate any applicable Law, or (C) compromise or constitute a waiver of any attorney-client or work product privilege of the Acquired Insurance Companies or the Seller. Buyer shall conduct any such investigation, access

and examination during regular business hours upon reasonable prior notice in a manner that would not cause undue disruption of the business activities of the Acquired Insurance Companies. To the extent permitted by the limitations in existence as a result of the Rehabilitation Proceeding, Seller shall cause the Acquired Insurance Companies to, and Seller shall, cooperate as reasonably requested with Buyer's employees, agents and representatives in connection with such investigation, access and examination. Buyer shall hold all documents and other materials accessed, obtained or otherwise reviewed in connection with such investigation, access and examination, in confidence unless and until such time as such documents and other materials become publicly available. In the event of the termination of this Agreement, upon the Seller's request in the event of termination of this Agreement, Buyer shall deliver to Seller all of such documents and other materials so obtained by Buyer, including all excerpts, abstracts and copies thereof.

Section V.4 Confidentiality. Buyer acknowledges and agrees that the Confidentiality Agreement, dated as of June 2, 2021 (set forth in an agreement entitled "Joinder Agreement") between Buyer and Seller (the "Confidentiality Agreement") remains in full force and effect and, in addition, covenants and agrees to keep confidential, in accordance with the provisions of the Confidentiality Agreement, information provided to Buyer pursuant to this Agreement.

Section V.5 Excluded Assets and Liabilities. Contemporaneous with the Closing, each of the Seller and the Company shall cause the Company to assign and distribute to the Seller those assets and liabilities that are not assets and liabilities of the Acquired Insurance Companies to the Seller (such assets and liabilities, the "Excluded Assets and Liabilities," and the instruments effecting such assignment and assumption, the "Excluded Items Assignment and Assumption"). For the avoidance of doubt, the Buyer shall purchase the Seller's Interest free and clear of the Excluded Assets and Liabilities including all assets and liabilities that are not related to the Acquired Insurance Companies or are not assets of liabilities of the Acquired Insurance Companies.

Section V.6 Cooperation.

(a) Between the date of this Agreement and the Closing Date, the Parties shall each use his, her or its commercially reasonable efforts to cause the conditions in ARTICLES II and VII to be satisfied, and the Parties shall cooperate with each other, to take or cause to be taken all actions, and to do, or to cause to be done, all things reasonably necessary, proper or advisable in order to consummate and make effective the transactions contemplated by this Agreement.

(b) Between the date of this Agreement and the Closing Date, the Parties shall each use his, her or its commercially reasonable efforts to review and amend this Agreement as may be necessary to effect the contemplated transactions based on future developments in the Rehabilitation Court affecting the Acquired Insurance Companies.

Section V.7 Notification. During the Pre-Closing Period, Seller shall promptly notify Buyer in writing if the Acquired Insurance Companies or Seller becomes aware of any fact or condition that causes or constitutes a breach of any representations and warranties of the Seller contained herein, or if Seller becomes aware of the occurrence after the date hereof of any fact or

condition that would (except as expressly contemplated by this Agreement) cause or constitute a breach of any such representation or warranty. During the same period, Seller shall notify Buyer of the occurrence of any breach of any covenant of the Acquired Insurance Companies or the Seller or of the occurrence of any event that may make the satisfaction of the conditions contained in this Agreement impossible or unlikely. The closing conditions set forth in ARTICLES II and VII shall be read without giving effect to any notices delivered pursuant to this Section 5.08.

Section V.8 Exclusive Dealing. Until the earlier of the Closing Date or the date this Agreement is terminated pursuant to ARTICLE IX below, neither the Acquired Insurance Companies nor the Seller, nor any of their officers, directors, employees, Affiliates or representatives shall: (a) solicit, initiate, or encourage the submission of any proposal or offer from any Person relating to the acquisition of all or any substantial part of the Acquired Insurance Companies (including any acquisition structured as an asset sale, merger, consolidation, reinsurance transaction, or share exchange); (b) assist or participate in, or facilitate in any other manner any effort or attempt by any Person to do or seek any of the foregoing; or (c) taken any actions that would be reasonably likely to interfere with the ability of Buyer to consummate the Transaction (any of the foregoing, an "Acquisition Proposal"). The Seller shall promptly inform Buyer of any inquiries or proposals for and provide Buyer with copies of all related documentation concerning, any Acquisition Proposal.

Section V.9 Termination of Services Agreement. Prior to the Closing, Seller and the Acquired Insurance Companies shall take all steps necessary to terminate, without any liability to the Acquired Insurance Companies, the agreements listed in Schedule 5.10: provided that Seller shall and shall cause the Acquired Insurance Companies to cooperate with Buyer to determine and provide any ongoing services that may be necessary following Closing in order to ensure continuity of operations and policyholder servicing in the event that Buyer has not been able to identify a satisfactory replacement service provider by such time.

Section V.10 Tax Matters.

(a) Transfer Taxes. All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with transactions contemplated by this Agreement (including any real property transfer tax and any similar Tax) shall be paid when due, 50% by Seller and 50% Buyer, and each party will, at its own expense, file all necessary Tax returns and other documentation with respect to all such Taxes and fees.

(b) Consolidated Return Elections. Seller shall make or cause to be made (and shall refrain from making or causing to be made, as applicable) Tax elections (including on a protective basis) so that the Acquired Insurance Companies shall suffer any reduction in tax basis or other attributes pursuant to Treasury Regulations Section 1.1502-36.

(c) Tax Returns. From the date of this Agreement through and after the Closing Date, Seller shall prepare and file as required by applicable Law with the appropriate taxing authority (or cause to be prepared and filed) in a timely manner (i) all consolidated, combined, unitary, affiliated or similar Tax Returns that include the

Acquired Insurance Companies on the one hand and Seller or any Affiliate thereof on the other hand for all Pre-Closing Periods and (ii) all other Tax Returns of the Acquired Insurance Companies that are required to be filed on or prior to the Closing Date. All such Tax Returns shall be prepared in a manner consistent with most recent past practice, except as otherwise required by applicable Law.

(d) Tax Agreements; Powers of Attorney. Prior to the Closing Date, Seller shall terminate all Tax Agreements to which the Acquired Insurance Companies is a party such that the Company shall not have any obligations thereunder following the Closing. Seller shall cause any and all existing powers of attorney with respect to Taxes or Tax Returns to which the Company or any of its Subsidiaries is a party to be terminated as of the Closing.

Section V.11 Reserved.

ARTICLE VI NON-SURVIVAL OF REPRESENTATIONS, WARRANTIES AND PRE-CLOSING COVENANTS

Section VI.1 Non-Survival of Representations, Warranties and Pre-Closing Covenants. None of the representations or warranties of any party hereto contained in this Agreement or any of the other documents contemplated hereby (including any certificate to be delivered under Article VII) shall survive the Closing. None of the covenants of any party hereto required to be performed by such party before the Closing shall survive the Closing and unless otherwise indicated, the covenants and agreements set forth in this Agreement which by their terms are required to be performed after the Closing shall survive the Closing until they have been performed and satisfied. Notwithstanding anything to the contrary herein, nothing herein shall be deemed to apply to, or limit in any way, any party's rights and remedies in the case of intentional fraud on the part of a party hereto in connection with the transactions contemplated by this Agreement.

Section VI.2 No Indemnity. No indemnification is provided by this agreement. The parties agree to bear their respective liability for any acts or omissions resulting under this agreement as the same shall be determined under the laws of the state of New York.

ARTICLE VII CONDITIONS TO CLOSING AND RELATED MATTERS

Section VII.1 Conditions Precedent to Obligation of Buyer. The obligation of Buyer to consummate the Closing is subject to satisfaction of the following conditions on or before the Closing Date (unless expressly waived in writing by Buyer on or before the Closing Date):

(a) Compliance by Seller. All of the terms, covenants and conditions of this Agreement to be complied with and performed by Seller and the Acquired Insurance Companies before the Closing Date shall have been complied with and performed by it in all material respects; and the representations and warranties made by Seller in this Agreement shall be true and correct on and as of the Closing Date with the same force and effect as though such representations and warranties had been made on and as of the

Closing Date, except that any such representations and warranties that relate to a particular date or period shall be true and correct as of such date or period.

(b) Compliance Certificate. The Seller shall have delivered to Buyer a certificate dated the Closing Date and signed by the Seller certifying on behalf of the Seller that the conditions specified in Section 7.01(a) have been fulfilled.

(c) No Injunctions or Restraints. No temporary restraining order, preliminary or permanent injunction or other order issued by any Governmental Authority or other legal restraint or prohibition preventing the consummation of the Closing shall be in effect.

(d) Closing Deliveries. Sellers shall have delivered to Buyer the items described in ARTICLES II and VII.

(e) No Material Adverse Effect. During the period between the date of this Agreement and the Closing Date, there shall not have occurred an Acquired Insurance Companies Material Adverse Effect or any change, event or state of circumstances or facts that may reasonably be expected to have an Acquired Insurance Companies Material Adverse Effect.

(f) The approvals or prior written non-approvals from Governmental Authorities listed on **Schedule 2.03(e)** shall have been obtained and be in full force and effect, in each case, without imposition of any Burdensome Condition;

(g) All other required consents listed on **Schedule 2.03(e)**, including but not limited to any consent, approval or authorization required under any Material Contract as a result of the Transaction, shall have been made or obtained and shall be in full force and effect at the Closing; and

(h) The Buyer shall have underwritten in its sole discretion \$462 million of Seller-Related Assets to be retained on the CBL and BLIC balance sheets as Retained Assets and the Buyer shall be satisfied in its sole discretion with the Additional Collateral provided for the same.

(i) Seller shall have delivered evidence reasonably satisfactory to Buyer of the cancellation of any previously issued and outstanding membership interests of the Company and the cancellation of any previously issued and outstanding shares of CBL, BLIC, and SNIC, including any such shares that may have been lost, stolen or the transfer of which is otherwise not recorded in the stock transfer records.

(j) The redomestication of the Acquired Insurance Companies to Oklahoma shall be complete.

Section VII.2 Conditions Precedent to Obligation of Sellers as to Buyer. The obligation of the Seller to consummate the Closing is subject to satisfaction of the following conditions on or before the Closing Date (unless expressly waived in writing by the Seller on or before the Closing Date):

(a) Compliance by Buyer. All of the terms, covenants and conditions of this Agreement to be complied with and performed by Buyer on or before the Closing Date shall have been complied with and performed by it in all material respects, and the representations and warranties made by Buyer in this Agreement shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as though such representations and warranties had been made on and as of the Closing Date, except that any such representations and warranties that relate to a particular date or period shall be true and correct in all material respects as of such date or period.

(b) Compliance Certificate. Buyer shall have delivered to Seller a certificate dated the Closing Date and signed by an officer of Buyer certifying that the conditions specified in Section 7.2(a) have been fulfilled.

(c) No Injunctions or Restraints. No temporary restraining order, preliminary or permanent injunction or other order issued by any Authority or other legal restraint or prohibition preventing the consummation of the Closing shall be in effect.

(d) Closing Deliveries. Buyer shall have delivered the items described in Section 2.04 to the Sellers or other Persons, as applicable.

(e) Rehabilitation Court Approval or Termination. The Rehabilitation Court shall have entered an Order either: (a) approving the sale of the Acquired Insurance Companies by Seller to Buyer; or (b) terminating the Rehabilitation Proceeding.

(f) Regulatory Approval. Prior to Closing, Buyer and Seller shall have received approval to purchase the Acquired Insurance Companies from the OID and the NCDIOI, as applicable, and shall provide evidence of such approval to Seller.

ARTICLE VIII MISCELLANEOUS

Section VIII.1 Expenses. Except as set forth in Section 1.04 above, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transaction contemplated under this Agreement shall be paid by the Party incurring such expenses.

Section VIII.2 Notices. All notices, requests, consents, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile or electronic mail with receipt confirmed or if no failure message is generated (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 8.02).

(a) If to Seller:
GBIG Capital, LLC

4750 New Broad Street, Suite 125
Orlando, FL 32814

Attention: Greg Lindberg
Justin Holbrook
Peter Nordberg (General Counsel)

Telephone: 919-246-9409
E-mail: pnordberg@globalgrowth.com

With a copy to:

Condon Tobin Sladeck Thornton Nerenberg PLLC
8080 Park Lane Suite 700
Dallas, TX 75231

Attention: Aaron Z. Tobin, Esq.
Office: (214) 265-3800
Mobile: (214) 448-4835
E-mail: atobin@condontobin.com

(b) If to Buyer:
UNIVERSAL FINANCIAL HOLDINGS, LLC

209 West Lexington Avenue
Independence Missouri

Attention: Bob Alban
Telephone: (617) 500-0008
E-mail: alban@montshireadvisors.com

Public Announcements. No party to this Agreement shall, and each party shall cause its respective Affiliates and Representatives not to, issue or cause the publication of any press release or public announcement or otherwise communicate with any news media in respect of this Agreement or the Transaction without the prior written consent of the other parties (which consent shall not be unreasonably withheld, conditioned or delayed), except as may be required by Law or applicable securities exchange or listing authority rules or except with respect to the press releases to be issued by Seller and Buyer in respect of the execution and delivery of this Agreement, the forms of which were approved in advance of the execution and delivery of this Agreement. In such case the party required to publish such press release or public announcement

shall allow the other parties a reasonable opportunity to the extent reasonably practicable and permitted by applicable Law to comment on such press release or public announcement in advance of such publication. Prior to the Closing, neither of the parties to this Agreement, nor any of their respective Affiliates or Representatives, shall make any public disclosure concerning plans or intentions relating to the customers, agents, producers or employees of, or other Persons with significant business relationships with, the Acquired Insurance Companies without first obtaining the prior written approval of the other parties, which approval shall not be unreasonably withheld, conditioned or delayed.

Section VIII.3 **Severability.** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any Law or as a matter of 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 Transaction 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 to this Agreement 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 so that the Transactions be consummated as originally contemplated to the greatest extent possible.

Section VIII.4 **Entire Agreement.** This Agreement constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein, and supersedes all prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Agreement, any Exhibits, or Ancillary Agreements, and the Disclosure Schedules (other than an exception expressly set forth as such in the Disclosure Schedules), the statements in the body of this Agreement will control.

Section VIII.5 **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, which consent shall not be unreasonably withheld or delayed; provided, however, that the Buyer may assign its rights under this Agreement to another Person. No assignment shall relieve the assigning party of any of its obligations hereunder.

Section VIII.6 **Amendment and Modification; Waiver.** This Agreement may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by any party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No failure to exercise or delay in exercising, any right or remedy arising from this Agreement shall operate or be construed as a waiver thereof. No single or partial exercise of any right or remedy hereunder shall preclude any other or further exercise thereof or the exercise of any other right or remedy.

Section VIII.7 **Schedules.** Any disclosure set forth in the Disclosure Schedules with respect to any Section of this Agreement shall be deemed to be disclosed for purposes of other Sections of this Agreement to the extent that such disclosure sets forth facts in sufficient detail so that the relevance of such disclosure would be reasonably apparent to a reader of such disclosure. Matters reflected in any Section of the Disclosure Schedules are not necessarily

limited to matters required by this Agreement to be so reflected. Such additional matters are set forth for informational purposes and do not necessarily include other matters of a similar nature. No reference to or disclosure of any item or other matter in the Disclosure Schedules shall be construed as an admission or indication that such item or other matter is material or that such item or other matter is required to be referred to or disclosed in this Agreement. Without limiting the foregoing, no such reference to or disclosure of a possible breach or violation of any Contract, Law or Governmental Order shall be construed as an admission or indication that a breach or violation exists or has actually occurred.

Section VIII.8 Governing Law; Submission to Jurisdiction; Waiver of Jury Trial.

(a) Seller and Buyer irrevocably and unconditionally submits for itself and its property in any Action arising out of or relating to this Agreement, the Transaction, the formation, breach, termination or validity of this Agreement or the recognition and enforcement of any judgment in respect of this Agreement, to the exclusive jurisdiction of any federal court sitting in the Borough of Manhattan in the City of New York, State of New York or, if that court does not have subject matter jurisdiction, in any state court located in the City and County of New York, and any appellate court from any thereof, over any suit, action or proceeding arising out of or relating to the transactions contemplated by this Agreement, and agrees that all claims in respect to any such action or proceeding shall be heard and determined in such New York state or, to the extent permitted by law, in such federal court. Each party hereto irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding arising out of or relating to this Agreement or transactions contemplated hereby (whether based on contract, tort or any other theory).

(b) Any such Action may and shall be brought in such courts and each of Seller and Buyer irrevocably and unconditionally waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and shall not plead or claim the same.

(c) Service of process in any Action may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage repaid, to such party at its address as provided in Section 8.02.

(d) Nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the Laws of the State of New York.

(e) Governing Law. This Agreement, and the formation, termination or validity of any part of this Agreement shall in all respects be governed by, and construed in accordance with, the Laws of the State of New York, excluding any of its conflict-of-law provisions that would cause the laws of any other jurisdiction to be applied.

(f) Waiver of Jury Trial. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION (WHETHER BASED ON CONTRACT, TORT OR OTHER THEORY)

ARISING OUT OF OR RELATING TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, OR ITS PERFORMANCE UNDER OR THE ENFORCEMENT OF THIS AGREEMENT. ANY PARTY HERETO MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT BY AND AMONG THE PARTIES TO WAIVE IRREVOCABLY THEIR RIGHT TO TRIAL BY JURY IN ANY SUCH ACTION. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (a) NO REPRESENTATIVE OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (b) EACH PARTY HERETO UNDERSTANDS AND HAS CONSIDERED THE IMPLICATION OF THIS WAIVER, (c) EACH PARTY HERETO MAKES THIS WAIVER VOLUNTARILY, AND (d) EACH PARTY HERETO HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.09

Section VIII.9 **Specific Performance.** The Parties agree that irreparable damage would occur in the event that any of the covenants or obligations contained in this Agreement are not performed in accordance with their specific terms or were otherwise breached. Subject to any termination of this Agreement pursuant to ARTICLE IX each of the Parties hereto shall be entitled to injunctive or other equitable relief to prevent or cure any breach by the other parties of its covenants or obligations contained in this Agreement and to specifically enforce such covenants and obligations in any court referenced in Section 8.09 having jurisdiction, such remedy being in addition to any other remedy to which any party may be entitled at law or in equity. The Parties acknowledge and agree that, in the event that the other parties seek an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the terms and provisions of this Agreement, the party seeking an injunction will not be required to provide any bond or other security in connection with any such order or injunction.

Section VIII.10 **Waivers.** Any term or provision of this Agreement may be waived, or the time for its performance may be extended, in writing at any time by the party or parties entitled to the benefit thereof. Any such waiver shall be validly and sufficiently authorized for the purposes of this Agreement if, as to any party, it is authorized in writing executed by an authorized officer of such party. The failure of any party hereto to enforce at any time any provision of this Agreement shall not be construed to be a waiver of such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any party thereafter to enforce each and every such provision. No waiver of any breach of this Agreement shall be held to constitute a waiver of any preceding or subsequent breach.

Section VIII.11 **Rules of Construction.** Interpretation of this Agreement shall be governed by the following rules of construction: (a) defined terms in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include all other genders as the context clearly requires; (b) references to Articles, Sections, paragraphs, Exhibits and Schedules are references to the Articles, Sections, paragraphs, Exhibits and Schedules to this Agreement unless otherwise specified; (c) references to "\$" shall mean United States Dollars; (d) the word "including" and words of similar import when used in this Agreement shall mean

"including without limiting the generality of the foregoing," unless otherwise specified; I the word "or" shall not be exclusive, unless the context clearly otherwise requires; (f) the table of contents, articles, titles and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (g) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting or causing any instrument to be drafted; (h) the Schedules and Exhibits referred to herein shall be construed with and as an integral part of this Agreement to the same extent as if they were set forth verbatim herein; (i) unless the context otherwise requires, the words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (j) all terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein; (k) any agreement or instrument defined or referred to herein or any agreement or instrument that is referred to herein means such agreement or instrument as from time to time amended, modified or supplemented, including by waiver or consent, as permitted under this Agreement and references to all attachments thereto and instruments incorporated therein; (l) any statement that a document has been "delivered," "provided" or "made available" (or any phrase of similar import) to Buyer means that such document has been uploaded to the electronic data room maintained by Seller at least two (2) Business Days prior to the date of this Agreement; (m) any statute or regulation referred to herein means such statute or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of any statute, includes any rules and regulations promulgated under such statute), and references to any section of any statute or regulation include any successor to such section; (n) all time periods within or following which any payment is to be made or act to be done shall be calculated by excluding the date on which the period commences and including the date on which the period ends and by extending the period to the first succeeding Business Day if the last day of the period is not a Business Day; (o) references to any Person include such Person's predecessors or successors, whether by merger, consolidation, amalgamation, reorganization or otherwise; and (p) references to any Contract (including this Agreement) or organizational document are to the contract or organizational document as amended, modified, supplemented or replaced from time to time, unless otherwise stated.

Section VIII.12 **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

ARTICLE IX TERMINATION AND WAIVER

Section IX.1 **Termination.** This Agreement may be terminated at any time before the Closing:

- (a) By mutual written consent of the Buyer and the Seller;
- (b) By Buyer if the Acquired Insurance Companies or the Seller breaches or fails in any material respect to perform or comply with any of its representations,

warranties, covenants or agreements set forth in this Agreement, so as to cause any of the conditions set forth in Section 2.03 and Section 7.01 not to be satisfied, and either:

(i) Such breach or default in performance is not capable of being cured or shall not have been cured or waived within thirty (30) days after written notice thereof from the Buyer to the Seller, or

(ii) The Acquired Insurance Companies or the Seller shall not have provided reasonable written assurance that such breach or default in performance shall be cured on or before the expected Closing Date;

(c) By the Seller, if Buyer breaches or fails in any material respect to perform or comply with any of its representations, warranties, covenants or agreements set forth in this Agreement, so as to cause any of the conditions set forth in Sections 2.04 or 7.02 not to be satisfied, and either:

(i) Such breach or default in performance is not capable of being cured or shall not have been cured or waived within thirty (30) days after written notice thereof from the Seller to Buyer, as applicable, or

(ii) Buyer, as applicable, shall not have provided reasonable written assurance that such breach or default in performance shall be cured on or before the expected Closing Date; or

(d) By the Seller or Buyer if there shall be any Law that makes consummation of the Transactions illegal or otherwise prohibited or if consummation of the Transactions contemplated under this Agreement would violate any non-appealable final order, decree or judgment of any court or Authority having competent jurisdiction;

(e) By the Seller or Buyer if the Closing shall not have occurred on or before June 30, 2023, or such other date as may be mutually agreed to by the Parties, and provided that if Buyer is pursuing regulatory approval of the Transaction in good faith, and such approval has not been obtained by June 30, 2023, then Buyer shall have the option to extend the date of termination until September 30, 2023 (such date, as it may be extended, the "End Date"), but the right to terminate this Agreement under this Section 9.01(e) shall not be available to any Party whose failure to fulfil any obligation under this Agreement has been the cause of, or resulted in, the failure of the Closing to occur on or before such date; or

(f) If the Buyer's redomestication petition to Oklahoma is not granted by the OID within 180 days from the date hereof.

(g) By the Seller if at any time the Rehabilitation Court or present regulator of the Acquired Insurance Companies orders or directs withholds or denies approval for same.

The termination of this Agreement shall be effectuated by the delivery of a written notice of termination from the Party terminating this Agreement to the other Party.

Section IX.2 Effect of Termination. If this Agreement is terminated under Section 9.01 above:

(a) (a) This Agreement shall immediately become void and there shall be no liability or obligation on the part of the Sellers or Buyers or their respective officers, directors, stockholders, general or limited partners, members or Affiliates, except that the provisions of Sections 9.02 (Effect of Termination), 9.03 (Limited Remedies Upon Termination), and Article VIII (Miscellaneous), shall remain in full force and effect and survive any termination of this Agreement; and

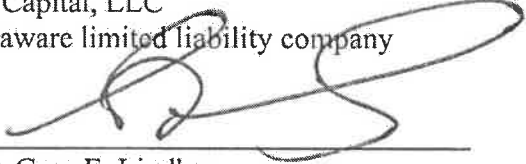
(b) Such termination shall relieve each Party to this Agreement from all breaches or defaults under this Agreement except as provided in this Section 9.02 or Section 9.03, below.

Section IX.3 Limited Remedies Upon Termination. In the event of termination of this Agreement under Section 9.01(b), Section 9.01(c), or Section 9.01(e), any Party shall have the right to recover direct out-of-pocket damages sustained by such Party as a result of any knowing and intentional breach of any representation, warranty, covenant or agreement contained in this Agreement by another Party before such termination, but such damages shall be limited to the reasonable and documented costs and expenses incurred by such Party in connection with the negotiation of, and the performance under, this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date the first written above by their respective duly authorized officers.

GBIG Capital, LLC
a Delaware limited liability company

By: 
Name: Greg E. Lindberg
Title: Sole Member

UNIVERSAL FINANCIAL HOLDINGS, LLC a
Missouri limited liability company

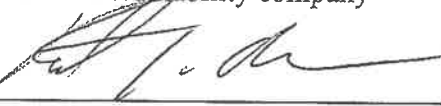
By: _____
Name: Robert T. Alban
Title: CEO

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date the first written above by their respective duly authorized officers.

GBIG Capital, LLC
a Delaware limited liability company

By: _____
Name: Greg E. Lindberg
Title: Sole Member

UNIVERSAL FINANCIAL HOLDINGS, LLC a
Missouri limited liability company

By:  _____
Name: Robert T. Alban
Title: CEO

FORM A

STATEMENT REGARDING THE ACQUISITION OF CONTROL OF
OR MERGER WITH A DOMESTIC INSURER
(this "Statement")

BANKERS LIFE INSURANCE COMPANY
(the "Domestic Insurer - BLIC")

BY

UNIVERSAL FINANCIAL HOLDINGS LLC
ROBERT ALBAN
(each an "Applicant")

Filed with the North Carolina Department of Insurance and Financial Services
(the "Department")

Dated: May 2, 2023

Name, Title, Address and Telephone Number of Individuals to Whom Notices and
Correspondence Concerning this Statement Should Be Addressed:

To:

Bob Alban
CEO, Universal Financial Holdings
Principal, Montshire Advisors
19 Essex Road
Bedford NH 03110
Telephone: 617-500-0008
Email: alban@montshireadvisors.com

With a copy to:
David Liggett
Ragsdale Liggett
2840 Plaza Place,
Suite 400,
Raleigh NC 27612
Telephone: 919.881.2209
Email: dliggett@rl-law.com

Item 1. METHOD OF ACQUISITION

(a) Domestic Insurer - BLIC

This Form A Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer (this "Application") relates to a proposed acquisition of control of the Domestic Insurer, Bankers Life Insurance Company. The Domestic Insurer - BLIC's statutory home office and is located at 2327 Englert Drive Durham North Carolina 27713. The Domestic Insurer - BLIC is currently in rehabilitation pursuant to order of rehabilitation issued by Wake County Superior Court on June 27, 2019. (the "Rehabilitation").

(b) Method of Acquisition

The Domestic Insurer - BLIC is a direct wholly-owned subsidiary of GBIG Holdings, LLC, a limited liability company organized under the laws of the State of Delaware ("GBIG Holdings"). GBIG Holdings is a wholly owned subsidiary of GBIG Capital LLC, a limited liability company organized under the laws of the State of Delaware ("Seller")

On December 2, 2022, Universal Financial Holdings, LLC ("UFH") entered into an agreement to acquire GBIG Holdings from Seller as amended by that certain First Amendment to the Purchase Agreement (collectively, the "Purchase Agreement"), pursuant to which UFH agreed to purchase from Seller all of the membership interests of GBIG Holdings (the "Proposed Acquisition"), subject to satisfaction of all conditions to closing, including receipt of required regulatory approvals from the North Carolina Department of Insurance (the "Department") of this Application approving the change of control of GBIG's wholly owned subsidiary, the Domestic Insurer - BLIC and a Form D application relating to the issuance of surplus note by Domestic Insurer - BLIC. The Proposed Acquisition is also conditioned upon and subject to regulatory approvals from the Department of a Form A approving the change of control of GBIG Holding's wholly owned subsidiaries, Southland National Insurance Company ("SNIC") and Colorado Bankers Life Insurance Company ("CBL") and the Rehabilitation Court approval of the termination of the Rehabilitation Proceeding of SNIC, BLIC, and CBL, the approval of the sale of Clanwilliam and UKAT, and the approval of refinancing of ARM.

A copy of the Purchase Agreement and the first amendment thereto is attached as Exhibit 1 to this Statement and incorporated herein by reference.

Universal Financial Holdings is controlled by Robert Alban. Universal Financial Holdings was formed for the purpose of acquiring insurance companies and, as of the date hereof, has no assets or liabilities. Universal Financial Holdings will issue \$30 million of preferred equity to outside investors concurrent with the closing of the Proposed Acquisition. Such preferred equity investors will be passive investors who will not control the Domestic Insurer - BLIC. No investors will transact any business in Universal Financial Holdings or the Domestic Insurer - BLIC or will have the power to sign documents for or otherwise bind Universal Financial Holdings, or Domestic Insurer - BLIC.

Item 2. IDENTITY AND BACKGROUND OF THE APPLICANTS

(a) Name and Address of the Applicants

The names and principal business addresses of the Applicants are as follows:

Universal Financial Holdings
Robert Alban
19 Essex Road
Bedford, NH 03110

(b) The Applicants' Business Operations

Universal Financial Holdings is a newly formed limited liability company organized under the laws of the State of Missouri for the purpose of acquiring insurance related businesses.

Robert Alban is an insurance industry entrepreneur and advisor with expertise in risk based capital models, reinsurance, Federal Home Loan Bank ("FHLB") matters, as well as an understanding of insurance tax and accounting considerations and the insurance product and distribution marketplace. Mr Alban is currently Principal of Montshire Advisors, a firm he co-founded in 2011, where he brokers reinsurance, advises insurers on product, distribution, and FHLB matters, and represents investments and investment firms to the US insurance industry. Montshire's clients have included numerous insurance companies, investment managers, and regional Federal Home Loan banks. Mr Alban is also a shareholder in an insurance distribution business focused on marketing insurance and administering benefits for federal employees and employer groups. In 2020, Mr Alban acquired intellectual property from Great American Insurance Company for a supplemental unemployment insurance product which he is in the process of commercializing. Prior to forming Montshire, Mr. Alban led corporate development at National Life Group, a Fortune 1000 insurance company where he focused on capital optimization structures and transactions such as reinsurance, corporate owned life insurance, certified capital companies and other tax advantaged investments, interest rate and equity market hedging, and Federal Home Loan bank programs. Prior to National Life, Mr. Alban led mergers and acquisitions at Sentry Insurance, a Fortune 1000 property and casualty insurer. Prior to Sentry, Mr Alban held business development positions with GXS (formerly GE Information Services), ITOCHU International (an \$86 Billion Japanese conglomerate) and Westinghouse. Mr Alban has a BS in Mechanical Engineering from West Virginia University and an MBA from Georgetown University. Mr Alban has his Series 7 and Series 66 securities licenses and is a registered representative of Castle Hill Partners. Mr Alban has his life producer and reinsurance intermediary licenses.

(c) Applicants' Organizational Charts

Attached to this Application as Exhibit 2 is the current organizational chart of the Domestic Insurer - BLIC immediately prior to the Proposed Acquisition.

A simplified organizational chart presenting the identities of, and interrelationships among, the Applicants and their subsidiaries and affiliates, including the ultimate controlling persons, prior to consummation of the Proposed Acquisition is attached hereto as Exhibit 3. The

organizational chart indicates the percentage of voting securities of each entity owned or controlled by the Applicants or any other such persons, the type of organization (e.g., corporation, trust, partnership) and the state or other jurisdiction of domicile or incorporation, as applicable. Unless otherwise indicated on such organizational charts or in this Application, each entity is a corporation and control is maintained by the ownership or control of all outstanding voting securities.

An abbreviated post-closing organizational chart of the Applicants, showing the Domestic Insurer - BLIC's place within the Applicants' organizational structure after consummation of the Proposed Acquisition, is attached hereto as Exhibit 4.

There are currently no pending court proceedings involving a reorganization or liquidation of the Applicants or any of the subsidiaries or affiliates of the Applicants.

Item 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANTS

The directors, executive officers and natural persons controlling 10% or more of the voting security of the Applicants are listed in Exhibit 5 hereto. Completed NAIC biographical affidavits of such individuals are attached hereto as Exhibit 6. Third party background checks will be also be performed in connection with this Statement's submission.

A list setting forth the names and business addresses of the prospective members of the board of the Domestic Insurer - BLIC is set forth below under Item 5.

Item 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

(a) Nature, Source and Amount of Consideration

The total consideration for the Proposed Acquisition of GBIG Holdings is \$1 plus deferred consideration of \$290 million payable concurrent with the redemption of the remaining Global Growth related assets. Concurrent with closing, UFH shall buy a \$30m surplus note in Domestic Insurer – BLIC shall to recapitalize and provide additional liquidity to BLIC. The surplus note shall have the following terms:

- 10-year term
- 10% interest, can be accrued at borrower's option for the first three years
- Repayable in cash or Global Growth related assets
- The surplus note shall become an asset of GBIG Holdings and be acquired by UFH.

(b) Criteria in Determining Consideration

The basis and terms of the Purchase Agreement, including the nature and amount of consideration, were determined through arms' length negotiations between representatives of the

Applicants and Seller, and their respective financial, legal and other advisors. The amount and type of consideration were determined in view of the consideration paid in other recent acquisitions of similar businesses, as well as the financial position and results of operations of the business to be acquired, including the past and present business operations, historical and potential earnings, financial condition and prospects, assets and liabilities and such other factors and information as the Applicants considered relevant under the circumstances.

Item 5. FUTURE PLANS FOR DOMESTIC INSURER - BLIC

(a) Plans for Domestic Insurer - BLIC

A Plan of Operations describing the Applicants' intentions with respect to the operations of the Domestic Insurer - BLIC following the consummation of the Proposed Acquisition is attached hereto as Exhibit 7.

The tables below set forth a list of all individuals who are proposed to be directors and officers of the Domestic Insurer - BLIC following the closing of the Proposed Acquisition:

Directors:

Name	Title
Robert Alban	Executive Chairman
Michael Reidy	Director

Officers:

Name	Title
Robert Alban	President, Secretary

Biographical affidavits for Robert Alban are included in Exhibit 8 hereto. The Applicants intend to identify several additional directors for appointment to the Board of the Domestic Insurer – BLIC at or shortly after the closing of the Proposed Acquisition. Once these directors are identified, biographical affidavits will be filed.

The Domestic Insurer - BLIC is being acquired without a management team, officers or employees. The Applicants' will have an initial management team engaged upon the closing of the Proposed Acquisition to manage third-party service providers and to ensure operational continuity. Over the near-to-medium term, the Applicants expect to continue hiring additional members of Management and support staff and thoughtfully, in a fully coordinated strategy with all parties, transition away from third-party support.

Other than as set forth herein or in the Plan of Operations attached hereto as Exhibit 7, the Applicants have no plans for the Domestic Insurer – BLIC to pay a dividend (whether extraordinary or otherwise), liquidate the Domestic Insurer - BLIC, sell its assets or merge it with any person or persons or make any other material change in its business operations or corporate structure or management.

Applicant intends to pursue discussions with other state regulators regarding re-domestication. Applicant shall file a copy of any UCAA primary application filings it makes with other state insurance departments for approval of re-domestication.

(b) Five-Year Financial Projections

Five-year financial projections for the Domestic Insurer - BLIC are also attached as Exhibit 7 hereto.

(c) Absence of Other Proposed Changes

There are no proposed changes with respect to the Domestic Insurer – BLIC's compliance plan.

Item 6. VOTING SECURITIES TO BE ACQUIRED

The Applicants will acquire, indirectly, 100 percent of the Domestic Insurer - BLIC's capital stock.

Please refer to Item 4(b) above for a description of the method by which the terms of the Purchase Agreement were determined.

Item 7. OWNERSHIP OF VOTING SECURITIES

None of the Applicants, their affiliates or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement beneficially owns or has, directly or indirectly, a right to acquire beneficially any voting securities of the Domestic Insurer - BLIC or any securities convertible into or evidencing a right to acquire any such voting securities whether or not such right of conversion or acquisition is exercisable immediately or at some future time.

Item 8. CONTRACTS, ARRANGEMENTS OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE DOMESTIC INSURER - BLIC

Except for the Purchase Agreement, which provides for the acquisition of all of the shares of capital stock of the Domestic Insurer - BLIC, there are no contracts, arrangements or understandings with respect to any voting securities of the Domestic Insurer - BLIC in which the Applicants, their affiliates or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement is involved, including but not limited to transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

Item 9. RECENT PURCHASES OF VOTING SECURITIES

There have been no purchases of any voting securities of the Domestic Insurer - BLIC by the Applicants, their affiliates or, to the best knowledge, information and belief of the Applicants,

any person listed in Item 3 of this Statement during the twelve (12) calendar months preceding the filing of this Statement.

Item 10. RECENT RECOMMENDATIONS TO PURCHASE

Except in connection with the execution of the Purchase Agreement, there have been no recommendations to purchase any voting security of the Domestic Insurer - BLIC made by the Applicants, their affiliates or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement, or by anyone based upon interviews or at the suggestion of the Applicants, any person controlling, controlled by or under common control with the Applicants or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement during the twelve (12) calendar months preceding the filing of this Statement.

Item 11. AGREEMENTS WITH BROKER-DEALERS

There are no written or oral agreements, arrangements or understandings made or proposed to be made by any Applicants or any affiliate of the Applicants with any broker-dealer as to solicitation of voting securities of the Domestic Insurer - BLIC for tender.

Item 12. FINANCIAL STATEMENTS AND EXHIBITS

(a) Exhibits and Financial Statements

The financial statements and exhibits attached to this Statement are as follows:

- Exhibit 1. Purchase Agreement
- Exhibit 2. Pre-Acquisition Organizational Chart of the Domestic Insurer - BLIC
- Exhibit 3. Pre-Acquisition Organizational Chart of the Applicants
- Exhibit 4. Simplified Organizational Chart of the Applicants and Domestic Insurer - BLIC Following the Proposed Acquisition
- Exhibit 5. Directors, Executive Officers and Natural Persons controlling 10% or more of the voting security of the Applicants
- Exhibit 6. Biographical Affidavits of Current Directors, Executive Officers and Natural Persons controlling 10% or more of the voting security of the Applicants
- Exhibit 7. Plan of Operations and Five Year Financial Projections for the Domestic Insurer - BLIC
- Exhibit 8. Personal financial statements of Robert Alban as of April 17, 2023.

The Applicants respectfully request that Exhibit 8, the personal financial statements of Mr. Alban and Exhibit 6, biographical affidavits of directors be afforded confidential treatment and be excepted from disclosure under G.S. 132-1.2. The information in Mr. Alban's personal financial statement and biographical affidavit contains information of a personal nature. Disclosure of such information would constitute a clearly unwarranted invasion of the relevant individuals' privacy.

Financial Statements

Attached as Exhibit 8 hereto are the personal financial statements of Robert Alban as of April 17, 2023. Universal Financial Holdings is a newly formed entity and does not have financial statements.

(c) Tender Offers, Agreements for Voting Securities, Annual Reports

Other than the Purchase Agreement, which provides for the change of control of all of the shares of capital stock of the Domestic Insurer - BLIC, there are no tender offers for, requests or invitations for, tenders of, exchange offers for or agreements to acquire or exchange any voting security of the Domestic Insurer - BLIC or additional soliciting materials relating thereto. Other than as indicated herein, there will be no employment, consultation, advisory, managing general agent, controlling producer, or management contracts concerning the Domestic Insurer - BLIC, and there have been no annual reports to stockholders of the Domestic Insurer - BLIC for the last two (2) fiscal years.

Item 13. ENTERPRISE RISK MANAGEMENT

The Applicants agree to provide, to the best of their knowledge and belief, the information required by Form F within fifteen (15) days after the end of the month in which the acquisition of control occurs.

Item 14. SIGNATURE AND CERTIFICATION

[Signature Pages Follow]

SIGNATURE

Pursuant to the requirements of NC General Statutes - Chapter 58 Article 19, Universal Financial Holdings, LLC has caused this application to be duly signed on its behalf in the City of Bedford and State of NH on the 2nd day of MAY, 2023.

(Seal)

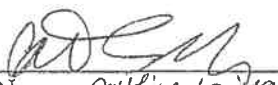
UNIVERSAL FINANCIAL HOLDINGS,
LLC

By: 

Name: Robert Alban

Title: Authorized Person

Attest:

By: 

Name: Caitlin Loving

Title: Notary Public

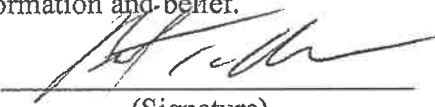
CAITLIN E. LOVING

Notary Public - New Hampshire

My Commission Expires June 30, 2026

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated MAY 2, 2023, for and on behalf of Universal Financial Holdings, LLC; that he is the authorized signatory of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.


(Signature)

Robert Alban

(Type or Print Name)

FORM A

STATEMENT REGARDING THE ACQUISITION OF CONTROL OF
OR MERGER WITH A DOMESTIC INSURER
(this "Statement")

SOUTHLAND NATIONAL INSURANCE COMPANY
(the "Domestic Insurer - SNIC")

BY

UNIVERSAL FINANCIAL HOLDINGS LLC
ROBERT ALBAN
(each an "Applicant")

Filed with the North Carolina Department of Insurance and Financial Services
(the "Department")

Dated: May 2, 2023

Name, Title, Address and Telephone Number of Individuals to Whom Notices and
Correspondence Concerning this Statement Should Be Addressed:

To:

Bob Alban
CEO, Universal Financial Holdings
Principal, Montshire Advisors
19 Essex Road
Bedford NH 03110
Telephone: 617-500-0008
Email: alban@montshireadvisors.com

With a copy to:
David Liggett
Ragsdale Liggett
2840 Plaza Place,
Suite 400,
Raleigh NC 27612
Telephone: 919.881.2209
Email: dliggett@rl-law.com

Item 1. METHOD OF ACQUISITION

(a) Domestic Insurer - SNIC

This Form A Statement Regarding the Acquisition of Control of or Merger with a Domestic Insurer (this "Application") relates to a proposed acquisition of control of the Domestic Insurer, Southland National Insurance Company. The Domestic Insurer - SNIC's statutory home office and is located at 2327 Englert Drive Durham North Carolina 27713. The Domestic Insurer - SNIC is currently in rehabilitation pursuant to order of rehabilitation issued by Wake County Superior Court on June 27, 2019. (the "Rehabilitation").

(b) Method of Acquisition

The Domestic Insurer - SNIC is a direct wholly-owned subsidiary of GBIG Holdings, LLC, a limited liability company organized under the laws of the State of Delaware ("GBIG Holdings"). GBIG Holdings is a wholly owned subsidiary of GBIG Capital LLC, a limited liability company organized under the laws of the State of Delaware ("Seller")

On December 2, 2022, Universal Financial Holdings, LLC ("UFH") entered into an agreement to acquire GBIG Holdings from Seller as amended by that certain First Amendment to Purchase Agreement (collectively, the "Purchase Agreement"), pursuant to which UFH agreed to purchase from Seller all of the membership interests of GBIG Holdings (the "Proposed Acquisition"), subject to satisfaction of all conditions to closing, including receipt of required regulatory approvals from the North Carolina Department of Insurance (the "Department") of this Application approving the change of control of GBIG's wholly owned subsidiary, the Domestic Insurer - SNIC and a Form D application relating to the issuance of a surplus note by Domestic Insurer - SNIC. The Proposed Acquisition is also conditioned upon and subject to regulatory approvals from the Department of a Form A approving the change of control of GBIG Holding's wholly owned subsidiaries, Bankers Life Insurance Company ("BLIC") and Colorado Bankers Life Insurance Company ("CBL") and the Rehabilitation Court approval of the termination of the Rehabilitation Proceeding of SNIC, BLIC, and CBL, the approval of the sale of Clanwilliam and UKAT, and the approval of refinancing of ARM and GGHI.

A copy of the Purchase Agreement and the First Amendment thereto is attached as Exhibit 1 to this Statement and incorporated herein by reference.

Universal Financial Holdings is controlled by Robert Alban. Universal Financial Holdings was formed for the purpose of acquiring insurance companies and, as of the date hereof, has no assets or liabilities. Universal Financial Holdings will issue \$30 million of preferred equity to outside investors concurrent with the closing of the Proposed Acquisition. Such preferred equity investors will be passive investors who will not control the Domestic Insurer - SNIC. No investors will transact any business in Universal Financial Holdings or the Domestic Insurer - SNIC or will have the power to sign documents for or otherwise bind Universal Financial Holdings.

Item 2. IDENTITY AND BACKGROUND OF THE APPLICANTS

(a) Name and Address of the Applicants

The names and principal business addresses of the Applicants are as follows:

Universal Financial Holdings
Robert Alban
19 Essex Road
Bedford, NH 03110

(b) The Applicants' Business Operations

Universal Financial Holdings is a newly formed limited liability company organized under the laws of the State of Missouri for the purpose of acquiring insurance related businesses.

Robert Alban is an insurance industry entrepreneur and advisor with expertise in risk based capital models, reinsurance, Federal Home Loan Bank ("FHLB") matters, as well as an understanding of insurance tax and accounting considerations and the insurance product and distribution marketplace. Mr Alban is currently Principal of Montshire Advisors, a firm he co-founded in 2011, where he brokers reinsurance, advises insurers on product, distribution, and FHLB matters, and represents investments and investment firms to the US insurance industry. Montshire's clients have included numerous insurance companies, investment managers, and regional Federal Home Loan banks. Mr Alban is also a shareholder in an insurance distribution business focused on marketing insurance and administering benefits for federal employees and employer groups. In 2020, Mr Alban acquired intellectual property from Great American Insurance Company for a supplemental unemployment insurance product which he is in the process of commercializing. Prior to forming Montshire, Mr. Alban led corporate development at National Life Group, a Fortune 1000 insurance company where he focused on capital optimization structures and transactions such as reinsurance, corporate owned life insurance, certified capital companies and other tax advantaged investments, interest rate and equity market hedging, and Federal Home Loan bank programs. Prior to National Life, Mr. Alban led mergers and acquisitions at Sentry Insurance, a Fortune 1000 property and casualty insurer. Prior to Sentry, Mr Alban held business development positions with GXS (formerly GE Information Services), ITOCHU International (an \$86 Billion Japanese conglomerate) and Westinghouse. Mr Alban has a BS in Mechanical Engineering from West Virginia University and an MBA from Georgetown University. Mr Alban has his Series 7 and Series 66 securities licenses and is a registered representative of Castle Hill Partners. Mr Alban has his life producer and reinsurance intermediary licenses.

(c) Applicants' Organizational Charts

Attached to this Application as Exhibit 2 is the current organizational chart of the Domestic Insurer - SNIC immediately prior to the Proposed Acquisition.

A simplified organizational chart presenting the identities of, and interrelationships among, the Applicants and their subsidiaries and affiliates, including the ultimate controlling persons, prior to consummation of the Proposed Acquisition is attached hereto as Exhibit 3. The

organizational chart indicates the percentage of voting securities of each entity owned or controlled by the Applicants or any other such persons, the type of organization (e.g., corporation, trust, partnership) and the state or other jurisdiction of domicile or incorporation, as applicable. Unless otherwise indicated on such organizational charts or in this Application, each entity is a corporation and control is maintained by the ownership or control of all outstanding voting securities.

An abbreviated post-closing organizational chart of the Applicants, showing the Domestic Insurer - SNIC's place within the Applicants' organizational structure after consummation of the Proposed Acquisition, is attached hereto as Exhibit 4.

There are currently no pending court proceedings involving a reorganization or liquidation of the Applicants or any of the subsidiaries or affiliates of the Applicants.

Item 3. IDENTITY AND BACKGROUND OF INDIVIDUALS ASSOCIATED WITH THE APPLICANTS

The directors, executive officers and natural persons controlling 10% or more of the voting security of the Applicants are listed in Exhibit 5 hereto. Completed NAIC biographical affidavits of such individuals are attached hereto as Exhibit 6. Third party background checks will be also be performed in connection with this Statement's submission.

A list setting forth the names and business addresses of the prospective members of the board of the Domestic Insurer-SNIC is set forth below under Item 5.

Item 4. NATURE, SOURCE AND AMOUNT OF CONSIDERATION

(a) Nature, Source and Amount of Consideration

The total consideration for the Proposed Acquisition of GBIG Holdings is \$1 plus deferred consideration of \$290 million payable concurrent with the redemption of the remaining Global Growth related assets. Prior to closing, Domestic Insurer – SNIC shall convert \$40 million of GBIG Holding's equity in SNIC into a \$40 million face amount surplus note with the following terms:

- 10-year term
- 10% interest, can be accrued at borrower's option for the first three years
- Repayable in cash or Global Growth related assets
- The surplus note shall become an asset of GBIG Holdings and be acquired by UFH.

(b) Criteria in Determining Consideration

The basis and terms of the Purchase Agreement, including the nature and amount of consideration, were determined through arms' length negotiations between representatives of the

Applicants and Seller, and their respective financial, legal and other advisors. The amount and type of consideration were determined in view of the consideration paid in other recent acquisitions of similar businesses, as well as the financial position and results of operations of the business to be acquired, including the past and present business operations, historical and potential earnings, financial condition and prospects, assets and liabilities and such other factors and information as the Applicants considered relevant under the circumstances.

Item 5. FUTURE PLANS FOR DOMESTIC INSURER - SNIC

(a) Plans for Domestic Insurer - SNIC

A Plan of Operations describing the Applicants' intentions with respect to the operations of the Domestic Insurer - SNIC following the consummation of the Proposed Acquisition is attached hereto as Exhibit 7.

The tables below set forth a list of all individuals who are proposed to be directors and officers of the Domestic Insurer - SNIC following the closing of the Proposed Acquisition:

Directors:

Name	Title
Robert Alban	Executive Chairman
Michael Reidy	Director

Officers:

Name	Title
Robert Alban	President, Secretary

Biographical affidavits for Robert Alban are included in Exhibit 8 hereto. The Applicants intend to identify several additional directors for appointment to the Board of the Domestic Insurer - SNIC at or shortly after the closing of the Proposed Acquisition. Once these directors are identified, biographical affidavits will be filed.

The Domestic Insurer - SNIC is being acquired without a management team, officers or employees. The Applicants' will have an initial management team engaged upon the closing of the Proposed Acquisition to manage third-party service providers and to ensure operational continuity. Over the near-to-medium term, the Applicants expect to continue hiring additional members of Management and support staff and thoughtfully, in a fully coordinated strategy with all parties, transition away from third-party support.

Other than as set forth herein or in the Plan of Operations attached hereto as Exhibit 7, the Applicants have no plans for the Domestic Insurer - SNIC to pay a dividend (whether extraordinary or otherwise), liquidate the Domestic Insurer - SNIC, sell its assets or merge it with any person or persons or make any other material change in its business operations or corporate structure or management.

Applicant intends to pursue discussions with other state regulators regarding re-domestication. Applicant shall file a copy of any UCAA primary application filings it makes with other state insurance departments for approval of re-domestication.

(b) Five-Year Financial Projections

Five-year financial projections for the Domestic Insurer - SNIC are also attached as Exhibit 7 hereto.

(c) Absence of Other Proposed Changes

There are no proposed changes with respect to the Domestic Insurer SNIC's compliance plan.

Item 6. VOTING SECURITIES TO BE ACQUIRED

The Applicants will acquire, indirectly, 100 percent of the Domestic Insurer - SNIC's capital stock.

Please refer to Item 4(b) above for a description of the method by which the terms of the Purchase Agreement were determined.

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None of the Applicants, their affiliates or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement beneficially owns or has, directly or indirectly, a right to acquire beneficially any voting securities of the Domestic Insurer - SNIC or any securities convertible into or evidencing a right to acquire any such voting securities whether or not such right of conversion or acquisition is exercisable immediately or at some future time.

Item 8. CONTRACTS, ARRANGEMENTS OR UNDERSTANDINGS WITH RESPECT TO VOTING SECURITIES OF THE DOMESTIC INSURER - SNIC

Except for the Purchase Agreement, which provides for the acquisition of all of the shares of capital stock of the Domestic Insurer - SNIC, there are no contracts, arrangements or understandings with respect to any voting securities of the Domestic Insurer - SNIC in which the Applicants, their affiliates or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement is involved, including but not limited to transfer of any of the securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or guarantees of profits, division of losses or profits, or the giving or withholding of proxies.

Item 9. RECENT PURCHASES OF VOTING SECURITIES

There have been no purchases of any voting securities of the Domestic Insurer - SNIC by the Applicants, their affiliates or, to the best knowledge, information and belief of the Applicants,

any person listed in Item 3 of this Statement during the twelve (12) calendar months preceding the filing of this Statement.

Item 10. RECENT RECOMMENDATIONS TO PURCHASE

Except in connection with the execution of the Purchase Agreement, there have been no recommendations to purchase any voting security of the Domestic Insurer - SNIC made by the Applicants, their affiliates or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement, or by anyone based upon interviews or at the suggestion of the Applicants, any person controlling, controlled by or under common control with the Applicants or, to the best knowledge, information and belief of the Applicants, any person listed in Item 3 of this Statement during the twelve (12) calendar months preceding the filing of this Statement.

Item 11. AGREEMENTS WITH BROKER-DEALERS

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Item 12. FINANCIAL STATEMENTS AND EXHIBITS

(a) Exhibits and Financial Statements

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- Exhibit 5. Directors, Executive Officers and Natural Persons controlling 10% or more of the voting security of the Applicants
- Exhibit 6. Biographical Affidavits of Current Directors, Executive Officers and Natural Persons controlling 10% or more of the voting security of the Applicants
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Financial Statements

Attached as Exhibit 8 hereto are the personal financial statements of Robert Alban as of April 17, 2023. Universal Financial Holdings is a newly formed entity and does not have financial statements.

(c) Tender Offers, Agreements for Voting Securities, Annual Reports

Other than the Purchase Agreement, which provides for the change of control of all of the shares of capital stock of the Domestic Insurer - SNIC, there are no tender offers for, requests or invitations for, tenders of, exchange offers for or agreements to acquire or exchange any voting security of the Domestic Insurer - SNIC or additional soliciting materials relating thereto. Other than as indicated herein, there will be no employment, consultation, advisory, managing general agent, controlling producer, or management contracts concerning the Domestic Insurer - SNIC, and there have been no annual reports to stockholders of the Domestic Insurer – SNIC for the last two (2) fiscal years.

Item 13. ENTERPRISE RISK MANAGEMENT

The Applicants agree to provide, to the best of their knowledge and belief, the information required by Form F within fifteen (15) days after the end of the month in which the acquisition of control occurs.

Item 14. SIGNATURE AND CERTIFICATION

[Signature Pages Follow]

SIGNATURE

Pursuant to the requirements of NC General Statutes - Chapter 58 Article 19, Universal Financial Holdings, LLC has caused this application to be duly signed on its behalf in the City of Bedford and State of NH on the 2nd day of MAY, 2023.

(Seal)

UNIVERSAL FINANCIAL HOLDINGS,
LLC

By: 

Name: Robert Alban
Title: Authorized Person

Attest:

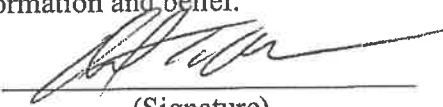
By: 

Name: Caitlin Loving
Title: Notary Public

CAITLIN E. LOVING
Notary Public - New Hampshire
My Commission Expires June 30, 2026

CERTIFICATION

The undersigned deposes and says that he has duly executed the attached application dated MAY 2, 2023, for and on behalf of Universal Financial Holdings, LLC; that he is the authorized signatory of such company and that he is authorized to execute and file such instrument. Deponent further says that he is familiar with the instrument and the contents thereof, and that the facts therein set forth are true to the best of his knowledge, information and belief.


(Signature)

Robert Alban
(Type or Print Name)

NORTH CAROLINA
WAKE COUNTY

IN THE GENERAL COURT OF JUSTICE
SUPERIOR COURT DIVISION
19 CVS 008664

MIKE CAUSEY, COMMISSIONER
OF INSURANCE OF NORTH
CAROLINA,

Petitioner,

v.

SOUTHLAND NATIONAL
INSURANCE CORPORATION,
SOUTHLAND NATIONAL
REINSURANCE CORPORATION,
BANKERS LIFE INSURANCE
COMPANY, COLORADO BANKERS
LIFE INSURANCE COMPANY,
North Carolina Domiciled Insurance
Companies,

Respondents.

AFFIDAVIT OF JOHN MURPHY

I, John Murphy, after being sworn, do hereby state the following to be true and accurate based upon my firsthand knowledge:

1. I am a resident of Indiana, am more than eighteen years old, and am not subject to any legal disabilities. I make the following statements on my own personal knowledge.

2. I am an employee of Noble Consulting Services, Inc., and one of the appointed Special Deputy Rehabilitators for Respondents Colorado Bankers Life Insurance Company ("CBL"), Bankers Life Insurance Company ("BLIC") and,



Southland National Reinsurance Corporation (“SNRC”), as well as one of the Special Deputy Liquidators for Respondent Southland National Insurance Corporation (“SNIC”) (collectively, the “Receiver”).

3. The court-appointed Rehabilitator and Liquidator of Respondents delegated his statutory powers set out in N.C. Gen. Stat. §§ 58-30-85, and 58-30-120 to me as one of the Special Deputy Rehabilitators and Special Deputy Liquidators.

4. The Rehabilitator, Liquidator, and Special Deputy Rehabilitators and Special Deputy Liquidators have “control” of each of the Respondents, in that they are the only persons who have “direct or indirect possession of the power to direct or cause the direction of the management and policies of [Respondents], whether through the ownership of voting securities, by contract other than a commercial contract for goods or nonmanagement services, or otherwise,” which I understand to be the definition of control set out in N.C. Gen. Stat. § 58-19-5(2).

5. I have reviewed each of the three Form A submissions filed by Universal Financial Holdings, LLC (“Universal”) on May 15, 2023.

6. In those Form A submissions, Universal seeks to acquire “control” of each of Respondents CBL, BLIC, and SNIC, (collectively, the “Insolvent Insurance Companies”) by purchasing all of the membership interests of GBIG Holdings, LLC (“GBIG”) (the “Proposed Transaction”).

7. GBIG lacks the ability to offer “control” of the Insolvent Insurance Companies. Control of those companies is vested in the Rehabilitator and Liquidator, and therefore his appointed Special Deputy Rehabilitators and Special Deputy

Liquidators, for the reasons set out above and as set out in this Court's June 27, 2019 Order of Rehabilitation relating to CBL and BLIC, and this Court's May 2, 2023 Order of Liquidation relating to SNIC. Any proposal for change of control of Respondents would need to be approved first by the Special Deputy Rehabilitators and Special Deputy Liquidators.

8. The Proposed Transaction between Universal and GBIG was not approved by the Special Deputy Rehabilitators and Special Deputy Liquidators. Moreover, the details of the Proposed Transaction as set out in the Form A application were first provided to the Special Deputy Rehabilitators and Special Deputy Liquidators when the Form A submissions were forwarded to them by the North Carolina Department of Insurance.

9. Based on a preliminary review, it appears that the Form A submissions would require the Rehabilitator and Liquidator and Special Deputy Rehabilitators and Special Deputy Liquidators, (or this Court) to approve certain transactions that the Rehabilitator has previously opposed due to the use of funds, such as the sale and refinancing of certain SACs, including the Clanwilliam Group, Castle & Cooke Mortgage ("CCM"), Claris Vision Group ("CVG"), and the ARM group of companies.

10. Each of these transactions is included in Global Growth Holdings Inc.'s alternative "Global Rehabilitation Plan for North Carolina and Bermuda Policyholders."

11. The agreements contained in the Form A submissions are conditioned on the Rehabilitator and Liquidator, and Special Deputy Rehabilitators and Special

Deputy Liquidators, essentially, consenting to Global Growth's alternative plan of rehabilitation.

12. The actions of GBIG Holdings, LLC and Universal Financial Holdings, LLC have and continue to interfere with the insolvency proceedings conducted under Chapter 58 of the North Carolina General Statutes, by diverting resources of the Receiver and seeking to take unauthorized control of the Respondents.

Declarant sayeth nothing further.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

I declare under penalty of perjury under the laws of Indiana that the foregoing is true and correct.

John T. Murphy
John Murphy

May 30 2023
Date

STATE OF Indiana

COUNTY OF Hendricks

Sworn to and subscribed before me
this the 30th day of May, 2023.

Rochelle Atkins

Notary Public

Rochelle Atkins

Printed Name

My Commission expires:

November 8, 2026

(Notarial stamp or seal)

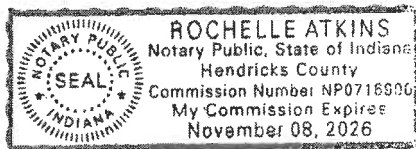


Exhibit O4

Confidential

Universal Financial Holdings LLC
1120 S 6th Street
Suite 501
Saint Louis, Missouri 63104

November 17, 2022

GBIG Capital, Inc.
2222 Sedwick Road
Durham, North Carolina 27713
Attn: Justin Holbrook

Re: Indication of Interest

Ladies and Gentlemen:

Based on our review of information previously provided, Universal Financial Holdings LLC ("UFH") is pleased to provide this indication of interest ("Indication of Interest") to GBIG Capital, LLC. ("GBIG Capital") to acquire 100% of the membership interest of GBIG Holdings, LLC ("GBIG Holdings") pursuant to the general terms and conditions contained in the summary of proposed terms attached hereto and included herein by reference (the "Acquisition Term Sheet").

UFH requires 30 days to complete confirmatory financial, actuarial, tax and legal due diligence on GBIG Holdings and its wholly owned subsidiaries Bankers Life Insurance Company ("BLIC"), Colorado Bankers Life Insurance Company ("CBL"), and Southland National Insurance Company ("SNIC"). Upon completion of diligence, UFH will immediately sign a binding purchase agreement to acquire GBIG Holdings.

Within 15 days of signing the binding purchase agreement, UFH shall submit a Form A to approve the sale of BLIC, CBL, and SNIC. Subject to the consent of North Carolina Insurance Department, UFH shall file a Form R to approve the re-domestication of BLIC, CBL, and SNIC to Oklahoma.

The terms set forth in the Acquisition Term Sheet are subject to the absence of a material adverse change in the condition (whether financial or otherwise) or results of operations of GBIG Holdings, BLIC, CBL, and SNIC.

Further, you agree to pay UFH a work fee in the amount of \$250,000.00. Such work fee will not be subject to counterclaim or set-off or be otherwise affected by any claim or dispute relating to any other matter. The work fee shall be non refundable regardless of whether the transaction closes and shall not be creditable against any other amounts payable. The work fee shall be paid as follows: a) \$125,000.00 immediately upon execution of this Indication of Interest, and b) \$125,000.00 upon execution of a binding purchase agreement for GBIG Holdings.

In the event GBIG Capital elects not to proceed with the transaction for any reason or GBIG Capital consummates a sale or other transaction for BLIC, CBL, and SNIC, with similar effects

with a party other than UFH or any of its affiliates, in each case, prior to March 31, 2023 (an “Alternate Transaction”), then GBIG Capital shall promptly pay to UFH as liquidated damages, the sum of \$500,000.00 (the “Break-Up Fee”) by wire transfer of immediately available funds, provided that the Break-Up Fee shall not be payable if (a) UFH has declined, refused, failed or otherwise not made reasonable and good faith efforts to pursue the transaction upon the terms contained in the Acquisition Term Sheet or UFH fails, following a request by GBIG Capital, to reaffirm promptly in writing UFH’s willingness to pursue the transaction on the terms and conditions contained in the Acquisition Term Sheet, or (b) UFH or any of its affiliates participates in an Alternate Transaction.

The parties hereto shall each indemnify and hold the other party and its respective affiliates and its and their respective directors, officers, members, managers, employees, and agents harmless from and against all claims, losses, damages, and liabilities (including reasonable attorneys’ fees) resulting from or arising out of any act or omission of such party or its directors, officers, managers, employees or agents taken with respect to or in furtherance of this Indication of Interest, other than such losses and damages which are found by a final, non-appealable judgment of a court of competent jurisdiction to arise out of the indemnified person’s gross negligence or willful misconduct, provided, that any indemnification with respect to the transaction contemplated hereby shall be set forth in the definitive agreements for the transaction and shall supersede and replace the indemnity contained herein.

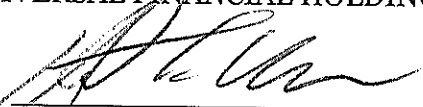
This Indication of Interest and any claim, controversy or dispute related to or in connection with this Indication of Interest or the relationship of the parties hereto and the interpretation and enforcement of the rights and duties of the parties hereto shall be governed by and construed in accordance with the laws of the State of Delaware, excluding any of its conflict-of-law provisions that would cause the laws of any other jurisdiction to be applied. Each of the parties hereto irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any federal court sitting in the State of Delaware, and any appellate court from any thereof, over any suit, action or proceeding arising out of or relating to the transactions contemplated by this Indication of Interest and agrees that all claims in respect of any such action or proceeding shall be heard and determined in such Delaware state or, to the extent permitted by law, in such federal court. Each party hereto irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding arising out of or relating to this Indication of Interest or the transactions contemplated hereby (whether based on contract, tort or any other theory). None of the parties hereto shall be liable for any special, indirect, consequential or punitive damages in connection with this Indication of Interest, the Acquisition Term Sheet, the transaction or any related transaction.

This Indication of Interest may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Indication of Interest by facsimile or other electronic transmission (e.g., “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart hereof.

Confidential

Sincerely,

UNIVERSAL FINANCIAL HOLDINGS LLC, a Missouri limited liability company

By: 

Name: Robert Alban

Title: CEO

Accepted and agreed as of the date first written above:

SPONSOR:

GBIG CAPITAL, LLC., a Delaware corporation

By: _____

Name:

Title:

Acquisition Term Sheet
Summary of Proposed Terms of Acquisition
For Discussion Purposes Only

This Summary of proposed terms of acquisition sets forth the principal terms of a proposed acquisition of GBIG Holdings, LLC and is an expression of intent only and is not a binding agreement or commitment to execute the proposed transaction. There is no binding obligation on the part of any party to proceed with the proposed transaction described in this Acquisition Term Sheet unless and until definitive agreements regarding the proposed transaction are signed by the relevant parties and all required internal approvals of each party are secured.

Fundamental Terms:

At the Closing (defined hereinafter), Universal Financial Holdings ("UFH") will purchase all of the outstanding membership interests of GBIG Holdings LLC ("GBIG Holdings") for \$1 of consideration plus UFH shall be required to deliver to GBIG Capital, LLC \$317 Million of Seller Related Assets on the terms and conditions described below. Seller-Related Assets shall be assets that are related to the seller or related to Global Growth Holdings, Inc. and shall be selected at the UFH's sole discretion.

At the Closing, UFH or an affiliate shall purchase HME, HPC, and Fiasco Fine for \$150 Million. Subject to regulatory approval, UFH intends to assign its purchase obligation to SNIC.

On or before the Closing of GBIG Holdings:

- 1) Global shall close the ARM refinancing providing \$4 Million, \$86 Million, and \$13 Million of liquidity to BLIC, CBL and SNIC, respectively.
- 2) Global shall complete additional refinancings to provide \$198.5 Million of liquidity to CBL and \$67.0 Million of liquidity to SNIC. See Exhibit A for pro forma sources of this \$265.5 Million in liquidity transactions.

Concurrent with Closing of GBIG Holdings:

- 1) CBL shall novate the BLIC reinsurance treaty to AxarRe (Cayman). CBL shall transfer non-Seller related assets with a book value equal to reserves less a 5% novation fee paid by AxarRe. The reinsurance shall be restructured to provide reserve credit to CBL.
- 2) CBL shall reinsure 90% of its annuity reserves to AxarRe (Cayman). CBL shall transfer \$347 Million of Seller related assets to AxarRe and additional non-Seller related assets. The total book value of such assets shall be equal to the reserves transferred less a 5% ceding commission paid by AxarRe. The reinsurance shall be structured to provide reserve credit to CBL.
- 3) CBL shall reinsure 100% of its worksite reserves to Liberty Bankers Life (Oklahoma). CBL shall transfer non-Seller related assets with a book value equal to reserves less a \$50 Million ceding commission paid by Liberty Bankers. CBL and Liberty Bankers shall file under

the Oklahoma insurance business transfer law for approval to novate the worksite policies to Liberty Bankers.

- 4) BLIC shall reinsure 90% of its annuity reserves to AxarRe (Cayman). BLIC shall transfer \$53 Million of Seller related assets to AxarRe and additional non-Seller related assets. The total book value of such assets shall be equal to the reserves transferred less a 5% ceding commission paid by AxarRe. The reinsurance shall be structured to provide reserve credit to BLIC.
- 5) UFH shall recapitalize BLIC with a \$15 Million cash investment.
- 6) Global Growth shall guarantee the approximately \$475 Million of Seller related assets retained by CBL and SNIC. Such Seller related assets shall pay cash interest at a rate of 5.0% beginning 12 months after Closing with such amounts capitalized as PIK until that time.
- 7) Beckett Group or an affiliate thereof shall provide AxarRe a guarantee on the approximately \$400 Million of Seller related assets assumed by AxarRe. Such Seller related assets shall pay cash interest at a rate of 50% beginning 12 months after Closing with such amounts capitalized as PIK until that time.
- 8) Global shall commit to repurchase the \$400 Million of Seller related assets from AxarRe in 2032. Such commitment shall be guaranteed by the Beckett Group or an affiliate thereof.

Delivery of Seller Related Assets:

Within 6 months of i) the sum of CBL's cash and non-Seller related invested assets exceeding its policyholder liabilities and ii) the sum of CBL and SNIC's Seller related assets totaling \$317 Million or less, UFH shall request regulatory approval for an extraordinary dividend for CBL and SNIC consisting of Seller related assets and UFH shall simultaneously purchase any remaining Seller related assets owned by CBL and SNIC. Seller shall simultaneously deliver to GBIG Capital deferred contingent consideration consisting of Seller related assets and cash in an amount equal to \$317 Million less the amount of any defaults of Seller related assets that have occurred since Closing and less a provision for any tax owed by UFH and its affiliates and members as a result of the Seller related asset distribution. The parties shall cooperate to structure the transaction to optimize for tax. Notwithstanding the preceding, the parties shall make best efforts to complete the delivery of the deferred contingent consideration within 24 months of Closing and in no event shall the delivery of the deferred contingent consideration occur more than 42 months after Closing.

Conditions to Obligation:

UFH and GBIG's obligation to consummate the transaction contemplated hereby is specifically subject to the following conditions: (i) negotiation and timely execution of the definitive stock purchase agreement (the "SPA") with such terms, provisions and additional conditions as shall be mutually acceptable to the parties hereto, (ii) satisfactory completion of the Purchaser's due diligence investigation, (iii) UFH securing \$75 Million of

financing for the HME, HPC, and Fiasco Fine Wine acquisition or obtaining agreement from the existing third party lenders to roll their financing, and (iv) all governmental and third party certificates, permits and approvals that are required in connection with Purchaser's acquisition and operation of business shall have been obtained including:

- Form A approval and approval to exit rehabilitation.
- Form R approval. UFH will submit a plan for redomestication for regulatory consideration.
- Form D approval for the contemplated reinsurance transactions

Pre-Closing Covenants: The parties agree to use their reasonable best efforts to obtain all necessary third-party and governmental consents (including all certificates, permits and approvals required in connection with the acquisition or operation of SNIC and the consummation of the transaction).

Best Efforts The parties agree to negotiate in good faith and to use their best efforts to (i) execute the Definitive Agreements providing for the transaction as expeditiously as possible, but in any event before 5:00 p.m. EDT on January 15, 2023 (the "Signing Deadline") and (ii) close the transaction as soon as is reasonably practicable, but in no event after May 31, 2023 (the "Closing"). Time is of the essence. The Definitive Agreements shall provide in detail the terms and conditions of the transaction including such representations, warranties, non-compete/non-solicitation covenants, indemnities and other conditions as are customary in similar transactions and shall be reasonably satisfactory to each of the parties hereto.

Public Announcements The existence, terms and conditions of this Acquisition Term Sheet are confidential and any press release or other public announcement relating to the transaction shall not be issued by any party hereto without the prior written consent of the other.

Governing Law: Delaware

Closing Conditions: Closing the proposed transaction is subject to conditions precedent customary for transactions of this type, including:

- 1) completion of all business, legal and financial due diligence of GBIG Holdings, BLIC, CBL and SNIC;
- 2) completion of legal documentation for the transaction on mutually satisfactory terms;
- 3) receipt of all necessary governmental and third-party consents, authorizations, and approvals, including, without limitation, as required as a result of the Rehabilitation Proceeding;

Exhibit A: Sources of Liquidity:

HME/HPC / Fiasco Fine Wine Sale	\$125.0m
Clanwilliam Sale	\$145.5m
Total	\$265.5m

Exhibit B: Pro Forma BLIC Balance Sheet

	6/30/2022	ARM Refi	Other Refinancings	Annuity Reinsurance	Recap	Pro Forma Closing Balance Sheet
ASSETS						
Cash	48,800,984	4,000,000	0	-64,300,984	15,000,000	3,500,000
Public Investment Grade Bonds	190,933,496			-161,028,128		29,905,368
Other	<u>1,378,369</u>			-1,378,369		0
Total Liquid Investments	241,112,849	4,000,000	0	-225,329,112	15,000,000	33,405,368
Total Global Related Exposure	55,881,815	-3,000,000	0	-52,881,815		0
Private Debt Portfolio	17,671,790			-17,671,790		0
Reinsurance Recievable	2,330,627					2,330,627
Recievable from Parent / Affiliate	0					0
DTA	15,273,004			-7,972,949		7,300,055
Other Assets	1,307,119					1,307,119
TOTAL ASSETS	333,577,204	1,000,000	0	-303,855,666	15,000,000	44,343,169
LIABILITIES						
Policyholder Liabilites	346,061,657			-311,455,491		34,606,166
Other Liabilities	2,164,090					2,164,090
Asset Valuation Reserve	5,836,995					5,836,995
TOTAL LIABILITIES	354,062,742	0	0	-311,455,491	0	42,607,251
CAPITAL & SURPLUS						
Pro Forma Surplus	-20,485,538	1,000,000	0	7,599,825	15,000,000	1,735,918
Pro Forma Total Available Capital	-14,648,543	1,000,000	0	7,599,825	15,000,000	7,572,913

Exhibit C: Pro Forma CBL Balance Sheet

ASSETS	6/30/2022	ARM Refi	Other Refinancings	Worksite Reinsurance	Annuity Reinsurance	Total
Cash	162,423,000	86,000,000	198,482,986	-200,000,000	-221,905,986	25,000,000
Public Investment Grade Bonds	1,273,703,751				-1,210,752,858	62,950,893
Other	<u>22,218,868</u>				-22,218,868	<u>0</u>
Total Liquid Investments Available	1,458,345,619	86,000,000	198,482,986	-200,000,000	-1,432,658,844	87,950,893
Total Global Related Exposure	1,029,060,947	-74,000,000	-198,482,986		-347,118,185	409,459,776
Private Debt Portfolio	18,548,829				-18,548,829	0
Uncollected & Deferred Premium	13,304,059					13,304,059
DTA	57,286,821			-14,274,750	-48,458,256	-5,446,185
Other Assets	12,631,023					12,631,023
TOTAL ASSETS	2,589,177,298	12,000,000	0	-214,274,750	-1,846,784,114	517,899,565
LIABILITIES						
Policyholder Liability	2,312,193,986			-250,000,000	-1,892,974,587	169,219,399
Other Liabilities	55,622,448					55,622,448
Asset Valuation Reserve	141,137,086					141,137,086
TOTAL LIABILITIES	2,508,953,520	0	0	-250,000,000	-1,892,974,587	365,978,933
CAPITAL & SURPLUS						
Pro Forma Surplus	80,223,778	12,000,000	0	35,725,250	46,190,473	151,920,633
Pro Forma Total Available Capital	221,360,864	12,000,000	0	35,725,250	46,190,473	293,057,719

Exhibit D: Pro Forma SNIC Balance Sheet

	6/30/2022	ARM Transaction	Other Refinancings	HME, HPC, and FFW Purchase	Pro Forma Closing Balance Sheet
ASSETS					
Cash	26,563,815	13,000,000	67,000,000	-75,000,000	31,563,815
Public Investment Grade Bonds	13,160,548				13,160,548
Other	<u>5,073,650</u>			75,000,000	80,073,650
Total Liquid Investments Available	44,798,013	13,000,000	67,000,000	0	124,798,013
Total Global Related Exposure	144,153,123	-11,000,000	-67,000,000	0	66,153,123
Total Insurance Company Investments	41,310,000				41,310,000
Uncollected & Deferred Premium	1,544,968				1,544,968
Receivable from Parent	0				0
Other Receivables	543,097				543,097
Funds Held with Reinsured Companies	59,930,904				59,930,904
Federal Tax Due & Accrued	1,484,925				1,484,925
DTA	13,438,067				13,438,067
TOTAL ASSETS	307,203,097	2,000,000	0	0	309,203,097
LIABILITIES					
Policyholder Liabilities	251,431,654				251,431,654
Other Liabilities	13,320,287				13,320,287
Interest Maintenance Reserve	6,834,850				6,834,850
Asset Valuation Reserve	23,233,428				23,233,428
TOTAL LIABILITIES	294,820,219	0	0	0	294,820,219
CAPITAL & SURPLUS					
Pro Forma Surplus	12,382,878	2,000,000	0	0	14,382,878
Pro Forma Total Available Capital	35,616,306	2,000,000	0	0	37,616,306

Exhibit S

Greg Lindberg
P.O. Box 159
Thonotosassa, FL 33692

January 24, 2025

VIA FED EX

U.S. District Clerk
U.S. Courthouse
501 West 5th Street, Suite 1100
Austin, Texas 78701

RE: PRO SE FILING – NEW CASE – FEE PAID

Dear Sir or Madam:

I have enclosed the following for filing in the United States District Court for the Western District of Texas, Austin Division:

1. Civil Cover Sheet
2. Petitioner's Verified Complaint and Request for Injunctive Relief
3. Summons for Issuance – Hugh Steven Wilson
4. Summons for Issuance – TA Associates, L.P.
5. Permission to File Electronically

Also enclosed is a check in the amount of \$405.00 made payable to: "Clerk, U.S. District Court" for the filing of the Verified Complaint.

If you have any questions, or if you need any additional information, please do not hesitate to contact me.

Sincerely,

/s/ Greg E. Lindberg

Greg E. Lindberg

Enclosures – As stated

CIVIL COVER SHEET

The JS 44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for the use of the Clerk of Court for the purpose of initiating the civil docket sheet. (SEE INSTRUCTIONS ON NEXT PAGE OF THIS FORM.)

I. (a) PLAINTIFFS

GREG E. LINDBERG

(b) County of Residence of First Listed Plaintiff HILLSBOROUGH (EXCEPT IN U.S. PLAINTIFF CASES)

(c) Attorneys (Firm Name, Address, and Telephone Number)

Greg E. Lindberg, Pro Se
10652 Broadland Pass
Thonotosassa, FL 33592; 919-308-9686

DEFENDANTS

HUGH STEVEN WILSON and TA Associates, L.P.

County of Residence of First Listed Defendant (IN U.S. PLAINTIFF CASES ONLY)

NOTE: IN LAND CONDEMNATION CASES, USE THE LOCATION OF THE TRACT OF LAND INVOLVED.

Attorneys (If Known)

II. BASIS OF JURISDICTION (Place an "X" in One Box Only)

- 1 U.S. Government Plaintiff
2 U.S. Government Defendant
3 Federal Question (U.S. Government Not a Party)
4 Diversity (Indicate Citizenship of Parties in Item III)

III. CITIZENSHIP OF PRINCIPAL PARTIES (Place an "X" in One Box for Plaintiff and One Box for Defendant)

- PTF DEF
Citizen of This State 1 1 Incorporated or Principal Place of Business In This State 4 X 4
Citizen of Another State X 2 X 2 Incorporated and Principal Place of Business In Another State 5 5
Citizen or Subject of a Foreign Country 3 3 Foreign Nation 6 6

IV. NATURE OF SUIT (Place an "X" in One Box Only)

Click here for: Nature of Suit Code Descriptions.

Grid containing various suit categories: CONTRACT, REAL PROPERTY, CIVIL RIGHTS, TORTS, PRISONER PETITIONS, FORFEITURE/PENALTY, LABOR, IMMIGRATION, BANKRUPTCY, SOCIAL SECURITY, FEDERAL TAX SUITS, OTHER STATUTES.

V. ORIGIN (Place an "X" in One Box Only)

- X 1 Original Proceeding
2 Removed from State Court
3 Remanded from Appellate Court
4 Reinstated or Reopened
5 Transferred from Another District (specify)
6 Multidistrict Litigation - Transfer
8 Multidistrict Litigation - Direct File

VI. CAUSE OF ACTION

Cite the U.S. Civil Statute under which you are filing (Do not cite jurisdictional statutes unless diversity):
15 USC 1116
Brief description of cause:
Injunctive Relief

VII. REQUESTED IN COMPLAINT:

CHECK IF THIS IS A CLASS ACTION UNDER RULE 23, F.R.Cv.P. DEMAND \$ CHECK YES only if demanded in complaint: JURY DEMAND: X Yes No

VIII. RELATED CASE(S) IF ANY

(See instructions):

JUDGE DOCKET NUMBER

DATE Jan 24, 2025 SIGNATURE OF ATTORNEY OF RECORD /s/ Greg E. Lindberg, Pro Se

FOR OFFICE USE ONLY

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF TEXAS**

GREG E. LINDBERG

Petitioners,

v.

**HUGH STEVEN WILSON and
TA ASSOCIATES, L.P.**

Respondent.

Case No. _____

**PETITIONER'S VERIFIED COMPLAINT AND
REQUEST FOR INJUNCTIVE RELIEF**

Introduction

1. A trustee who refuses to serve the interests of the trust's beneficiary should be removed.
2. A trustee who violates federal law and the trust instrument's explicit provisions, then engages in self-dealing to sell off trust assets for hundreds of millions of dollars less than their market value, should be suspended immediately.
3. In this case, the Trustee was entrusted with the exclusive right to control several entities valued at hundreds of millions of dollars.
4. Instead of doing so for the benefit of the beneficiary, the Trustee has collected millions of dollars in administration fees to sell off trust assets for a fraction of their actual value.

5. In each transaction Trustee championed himself, his law firm, and his associates over the interests of the trust's beneficiary, causing over a hundred million dollars damage.

6. Petitioner sues for breach of fiduciary duty seeking monetary damages in the amount of \$300 million dollars related to Conspiracy and Tortious Interference with Prospective Business Relations in his gross negligence and mismanagement of the Clanwilliam trust assets.

Parties, Jurisdiction and Venue

7. This Court possesses subject matter jurisdiction pursuant to 28 U.S.C. § 1332 as it is a diversity action in which the amount in controversy exceeds \$75,000.00, exclusive of interest, costs, and attorney's fees, and complete diversity exists as Mr. Lindberg is a resident of Florida, Trustee is a resident of Colorado and TAA has regional headquarters in Texas.

8. Petitioner Greg E. Lindberg is a natural person over the age of eighteen (18) and a resident of the State of Florida and is otherwise *sui juris*.

9. Respondent, Hugh Steven Wilson, Trustee of the Trusts, is a natural person over the age of eighteen (18) and a resident of the State of Colorado and is otherwise *sui juris*. This Court has personal jurisdiction over Respondent. Respondent managed substantial trust assets related to Lindberg that are based in Texas (specifically the assets of Beckett Collectibles, headquartered in Plano, TX and the assets of Home Medical Equipment Specialists which has an office in El Paso, TX and is authorized to do business

in with the Texas Secretary of State) and the allegations complained of in this petition occurred while he was performing his duties as Trustee in Texas.

10. TA Associates, L.P. is a limited partnership organized and existing under Delaware law, and is the successor to TA Associates, Inc. It has offices in Austin, Texas.

11. Venue is proper pursuant to 28 U.S.C. § 1391(b)(1)-(3) because this is the judicial district in which Respondent TA Associates, Inc. is subject to the court's personal jurisdiction.

12. All conditions precedent to bringing this action have been satisfied, performed or have otherwise been waived.

FACTUAL ALLEGATIONS

I. Background

13. Petitioner Greg Lindberg is the beneficial owner of significant interests in hundreds of companies throughout the world.

14. The collective enterprise value of these entities is several billion dollars.

15. Over time Lindberg established several trusts, to manage certain of these interests.

16. These Trusts include the Clanwilliam Group Trust, the Beckett Group Trust, the Home Medical Equipment (HME) Specialists Trust, the Eye Care Leaders (ECL) Trust, and the Fleet Assist Group Trust, collectively the "Trusts".

17. Lindberg funded the Trusts by irrevocably transferring his (direct or indirect) interests in certain entities to each trust.

18. Lindberg entrusted the management of these holdings to Respondent Hugh Steven Wilson, appointing Wilson to act as sole Trustee for each of the Trusts.

19. For all entities relevant to this dispute, Lindberg was the sole beneficial holder of all the stock or membership rights in each entity.

20. Accordingly, Lindberg conferred upon Wilson the exclusive right to manage and/or vote for the management of each entity.

21. Simply put, Wilson was the sole person controlling hundreds of millions of dollars' worth of assets and securities, earned and acquired by Lindberg, and placed into the Trusts for the benefit of his beneficiaries.

22. Wilson was actively involved in managing the Trusts and their assets on a daily basis—as his seven-figure fees demonstrate.

23. However, Lindberg has learned that Wilson has acted at all times directly contrary to his role as fiduciary, championing his own interests and those of third parties over the designated beneficiaries of the Trusts.

24. Wilson was bound to take reasonable steps to take control of and protect the property of the Trusts and he did not.

25. Wilson was required to exercise reasonable care, skill, and caution and he failed to do so.

26. Wilson agreed to “administer the trust as a prudent person would, by considering the purposes, terms, distribution requirements, and other circumstances of the trust. Instead, Wilson exceeded and abused his authority by a) refusing to provide financial

records and accountings as required by the Trust Instruments and applicable law, b) actively working to devalue the assets of the Trusts instead of working to preserve and/or increase assets of the Trusts for the interest of the beneficiaries, c) jeopardizing the assets of the Trusts by precluding income tax filings required by the United States government; and d) colluding with third parties to sell assets for less than their value; and overall working to serve his own interests rather than his fiduciary duties.

II. Trusts Settled by Triton Financial Limited

27. Greg Lindberg is the sole ultimate beneficial owner of Triton Financial Limited (“Triton”).

28. Before the formation of the Trusts, Triton was the sole owner of Clanwilliam Headquarters Limited and thereby, its subsidiaries, collectively referred to as the Clanwilliam Group.

29. Triton was also the sole owner of Fleet Assist Interco Limited and thereby, its subsidiaries, collectively referred to as the Fleet Assist Group.

30. On or about November 4, 2020, Lindberg caused Triton to establish the Clanwilliam Group Trust (“**Clanwilliam Trust**”) to hold the Clanwilliam Group business interests for the benefit of his designated beneficiary, George A. Vandeman.

31. On or about July 29, 2021, Lindberg caused Triton to establish the Fleet Assist Group Trust (“**Fleet AGT Trust**”) to hold the Fleet Assist Group business interests for the benefit of his designated beneficiary, Robert Gaddy.

32. Lindberg entrusted Respondent Hugh Steven Wilson to serve as Trustee for

both the Clanwilliam Trust and the Fleet Trust as well as the other Trusts.

33. By appointing Wilson Trustee and contributing *all* the shares of the Clanwilliam Group and Fleet Assist Group, Lindberg relinquished all control over holdings worth hundreds of millions of dollars to one person—Hugh Steven Wilson.

34. Wilson alone votes for all Clanwilliam Group and Fleet Assist Group’s directors and is thereby completely in control of the management of both the holding companies and all subsidiaries they hold.

III. Wilson’s Self-Dealing and Willful Devaluation of the Clanwilliam Trust’s Assets

35. The Clanwilliam Trust Instrument restricts the Trustee from making any Disposition of trust property without the written consent of the Settler. *See* Ex. A at p. 9 §5.2(a).

36. Wilson is attempting to sell the Clanwilliam Group to TA Associates, LLP (“TAA”) over the objection of Lindberg who holds a veto right on the sale of any assets of the Clanwilliam Trust.

37. Lindberg objects to the sale in large part because Clanwilliam Group is worth almost double what TAA is willing to pay for it.

a) Clanwilliam Group is worth between five and eight hundred million dollars (\$500,000,000-\$800,000,000).

b) TAA is only offering \$450,000,000.

38. In conflict with his duties to use best efforts to maintain or increase the value

of trust assets, Wilson has actively campaigned to *decrease* the asking price for Clanwilliam Group in favor of his chosen purchaser.

- a) In January 2024, Quadro One Acquisition Corp., a special purchase acquisition company trading on NASDAQ as QDRO (hereinafter, “Quadro”), signed a purchase agreement offering to purchase the Clanwilliam Group for \$800,000,000 as part of a purchase agreement for a larger group of Lindberg’s companies.
- b) Wilson took specific actions to undermine the Quadro deal including refusing to provide necessary information for the SEC filings required by Quadro. Without access to the necessary information for completion of the required SEC filings and related financial audits, Quadro was unable to close the purchase of Clanwilliam Group at the \$800,000,000 price.
- c) The Quadro purchase of Clanwilliam was terminated in March of 2024.
- d) A few months later, Apax Partners offered \$500,000,000 to purchase the Clanwilliam Group.
- e) Wilson’s elected director advanced false and misleading information that caused Apax Partners to withdraw their offering, clearing the way for lower bids.
- f) After Apax withdrew from the bidding on Clanwilliam, two other well-qualified buyers approached Lindberg’s representatives in November of 2024 about purchasing Clanwilliam. Both of these parties were referred to

Wilson who refused to engage or discuss anything with them. One of these buyers is a well-known large public acquiror of companies like Clanwilliam.

39. TAA has been trying to acquire Clanwilliam since 2019, before Wilson was even appointed Trustee of Clanwilliam.

40. Wilson and his law firm Latham & Watkins stand on both sides of the contemplated TAA transaction.

- a) TAA is represented by Nicholas Cline of Latham & Watkins.
- b) Wilson is a retired partner, but on information and belief, still accepts distributions of fees and other remuneration, at Latham & Watkins.
- c) Nicholas Cline called Lindberg in 2023 and demanded that Lindberg agree to sell Clanwilliam to TAA.
- d) Nicholas Cline was Lindberg's counsel and drafted the Clanwilliam Trust Instrument.
- e) Nicholas Cline did not secure Lindberg's waiver of any conflict of interest as his former client, serving an opposing client, in a transaction Lindberg is clearly opposed to.
- f) The Clanwilliam Trust Instrument does not permit the Settlor to remove the Trustee for cause.
- g) The Clanwilliam Trust Instrument does not provide Lindberg with an ability to designate Board seats, as a number of the other trusts do.
- h) The Clanwilliam Trust was drafted by Nick Cline, as counsel to

Lindberg, upon information and belief, to undermine Lindberg's ultimately ability to regain control of Clanwilliam and to favor Cline's other clients and partners such as Wilson.

41. Wilson is attempting to stack Triton's board to secure a vote to sell the Clanwilliam Group to TAA for hundreds of millions less than its true value.

42. In so doing, Wilson will secure to his law firm substantial legal fees (which, on information and belief, he shares in directly or indirectly) while simultaneously charging his own substantial Trustee fees, collecting fees on both sides of a deal that robs the beneficiary of tens, if not hundreds, of millions of dollars.

FIRST CLAIM FOR RELIEF
(Breach of Fiduciary Duties: All Trusts)

43. Petitioner incorporates and realleges the previous paragraphs *in haec verba*.

44. The Trustee has failed to administer the trust solely in the interest of its Beneficiary.

45. When exercising his right to vote the Trustee did not act in the best interests of the Beneficiary.

46. The Trustee elected or appointed directors and other managers who did not manage the corporation or enterprise in the best interests of the Beneficiary.

47. The Trustee otherwise exercised his powers of control over the entities in a manner inconsistent with the best interests of the Beneficiary.

48. The Trustee failed to administer the trust as a prudent person would, by considering the purposes, terms, distribution requirements, and other circumstances of the **Petitioner's Original Complaint and Request for Injunctive Relief**

trust.

- a) A prudent person would not discourage interested purchasers.
- b) A prudent person would not sell assets for less than their true market value.
- c) A prudent person would not accept compensation on both sides of a transaction.
- d) A prudent person would not fail to respond to several interested purchasers.

49. The Trustee failed to exercise reasonable care, skill, and caution.

50. The Trustee incurred costs that were not appropriate and reasonable in relation to the trust property.

51. The Trustee incurred costs that were not appropriate and reasonable in relation to the purposes of the trust.

52. The Trustee incurred costs that were not appropriate and reasonable in relation to the skills of the trustee.

53. The Trustee has or had special skills and expertise that should have been applied for the interests of the beneficiary but were instead applied in the interests of others and the Trustee himself.

54. In exercising his right to delegate duties and powers, the Trustee failed to exercise reasonable care, skill, and caution in selecting said agents.

55. In exercising his right to delegate duties and powers, the Trustee failed to exercise reasonable care, skill, and caution in establishing the scope and terms of said delegation to ensure they were exercised consistently with the purposes and terms of the

trust.

56. In exercising his right to delegate duties and powers, the Trustee failed to exercise reasonable care, skill, and caution when reviewing said agents' performance and compliance.

57. The Trustee failed to take reasonable steps to take control of and protect the trust property.

58. On information and belief, by his refusal to disclose, the Trustee has failed to keep adequate records of the administration of the trust.

59. On information and belief, the Trustee has failed to take reasonable steps to enforce the claims of the trust.

60. The Trustee has failed to keep the beneficiary reasonably informed about the administration of the trust.

61. The Trustee has failed to keep the beneficiary reasonably informed of the material facts necessary for the beneficiary to protect his interests.

62. The Trustee has refused to promptly respond to the beneficiary's request for information related to the administration of the trust.

63. The Trustee has failed to report to the beneficiary regarding the trust's assets and each asset's respective market value.

64. The Trustee failed to exercise his discretionary powers in good faith.

SECOND CLAIM FOR RELIEF
(Conspiracy)

65. Petitioner incorporates and realleges the previous paragraphs *in haec verba*.
Petitioner's Original Complaint and Request for Injunctive Relief

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66. Petitioner would show that Wilson and TAA have entered into a civil conspiracy to injure Petitioner. More specifically, Respondents have combined to accomplish an unlawful purpose, or to accomplish a lawful purpose by unlawful means. Respondents had (1) an end to be accomplished; (2) there was a meeting of the minds on the end or course of action; (3) one or both of Respondents committed one or more overt, unlawful acts; and (4) Petitioner was injured as proximate result of those acts.

A. The Civil Conspiracy as Applicable to All Counts of Recovery:

67. The acts and conduct of Respondents set out in paragraphs 1 through 42 above were undertaken and accomplished as a result of Respondents knowingly participated in an illegal civil conspiracy, through a combination by two or more persons to accomplish an unlawful purpose or to accomplish a lawful purpose by unlawful means, and at all relevant times acting under color of state law (herein the “Civil Conspiracy”) namely to deprive Petitioner of the real value of his assets. This illegal civil conspiracy was designed and implemented to injure and damage Petitioner in his person, business and business reputation, and property. Accordingly, the liability of each Respondent co-conspirator is joint and several liability for all damages suffered and there is no right of contribution or indemnity among these co-conspirator Respondents.

68. As a result of the foregoing, Petitioner suffered actual, consequential and pecuniary damages as set out herein. As a result of the intentional and knowing design of the Respondents, through their illegal conspiracy, to injure and cause damage to the Petitioner, the Petitioner is entitled to recover punitive damages.

69. Accordingly, each Respondent is liable in the capacity of co-conspirators for tortious and unlawful conduct of the other Respondents as outlined above

B. Tortious Interference with Prospective Business Relations

70. Petitioner incorporates and realleges the previous paragraphs *in haec verba*.

71. Additionally, and in the alternative, the Petitioner would show that Respondents' actions, as set forth in the paragraphs above, have caused potential buyers to terminate their offers to purchase Clanwilliam.

72. The acts of Wilson were intentional and willful. Wilson intentionally, maliciously and unlawfully undermined a competitive bid from Apax Partners, LLP and Wilson refused to consider bids from Constellation Software and another buyer represented by Donal O'Sullivan.

73. Wilson also intentionally, maliciously, and unlawfully refused to provide necessary information required for SEC filings and related audits in order to complete the Quadro Acquisition One Corp. (NASDAQ: QRDO) purchase of Clanwilliam for \$800 million, and as a result, the purchase by Quadro was ultimately terminated.

74. Wilson's acts were calculated to cause damage to Petitioner. Wilson knew full well that undermining competing higher bids and steering the business towards his favored bidder at a lower price would cause damage to the business since TAA's bid was over \$300 million dollars lower than the purchase agreement signed with Quadro.

75. Wilson also knew full well that by undermining the Quadro purchase of Clanwilliam by refusing to supply necessary information that the Petitioner would be damaged by over \$300 million dollars.

76. Wilson's acts were done with the unlawful purpose of causing damage and loss, without right or justifiable cause on the part of Wilson. Wilson's actions constitute malice. As an independent trustee, Wilson had no justifiable cause to favor one bidder over another. However, Wilson favored TAA solely because he was advancing his own economic interests at the expense of the settlor and beneficiary to the trust.

77. There was no privilege or justification for Wilson's actions.

78. As a result of foregoing, Petitioner suffered actual, consequential and pecuniary damages as both Quadro and Apax Partners terminated their bids as a result of Wilson's efforts to undermine these bids in favor of TAA as set out herein and Petitioner is entitled to recover punitive damages.

THIRD CLAIM FOR RELIEF
(Removal of Trustee: All Trusts)

77. Petitioner incorporates and realleges the previous paragraphs *in haec verba*.

78. Trustee has committed a serious breach of trust.

79. Trustee has been unfit, unwilling, and/or has persistently failed to administer the trust effectively.

a) The Trustee is selling off trust assets for a fraction of their actual value.

b) The Trustee is authorizing dispositions he does not have the power to make.

80. Removal of the Trustee best serves the interests of the beneficiaries.

81. Removal of the Trustee is requested by all the qualified beneficiaries.

82. Removal of the Trustee is consistent with the material purposes of the Trust.

83. A suitable successor trustee is available.

84. Pending final decision, Petitioner requests that the Court grant the relief requested within.

FORTH CLAIM FOR RELIEF
(Demand for Accounting)

85. Petitioner incorporates and realleges the previous paragraphs *in haec verba*.

86. The Trustee has failed in all instances to provide even basic financial documents to the beneficiaries he serves.

87. Both the beneficiaries and the Settlers are entitled to review basic records for each asset the Trustee manages, and each of their subsidiaries, to oversee the Trustee's management and ensure decisions have been made in the best interest of the beneficiaries.

88. Petitioner demands a full and complete accounting of the Trust in accordance with the Texas Trust Code Section 113.151. The accounting should comply with the Texas Trust Code Section 113.152.

PRELIMINARY AND PERMANENT INJUNCTION

89. Petitioner incorporates and realleges the previous paragraphs *in haec verba*.

90. "The decision whether to grant a preliminary injunction is within the
Petitioner's Original Complaint and Request for Injunctive Relief

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discretion of a district court.” *United States v. Texas*, No. EP-21-CV-173-KC, 2021 WL 4848743 at *1 (W.D. Tex. Aug. 26, 2021) citing *Allied Mktg. Group, Inc. v. CDL Mktg., Inc.*, 878 F.2d 806, 809 (5th Cir. 1989). “[A] preliminary injunction is [meant] to preserve the status quo and thus prevent irreparable harm until the respective rights of the parties can be ascertained during a trial on the merits.” *Id.* quoting *Exhibitors Poster Exch., Inc. v. Nat’l Screen Serv. Corp.*, 441 F.2d 560, 560 (5th Cir. 1971).

91. To succeed on a preliminary injunction, a movant must establish four factors: (1) likelihood of success on the merits; (2) that he is likely to suffer irreparable harm in the absence of such relief; (3) the balance of equities tips in his favor; and (4) an injunction is in the public interest. *See Winter v. Natural Resources Defense Council, Inc.*, 555 U.S. 7, 20 (2008).

92. Of the four factors above, the principal factor is the first – the likelihood of success. *See Belknap v. Bank of America, N.A.*, 2012 WL 3150271, at *3 (S.D. Tex. August 1, 2012). “The Fifth Circuit has previously stated ‘[t]he importance of this requirement varies with the relative balance of threatened hardships facing each of the parties.’” *Texas v. United States*, 328 F.Supp.3d 662, 710 (S.D. Tex. 2018) (citing *Canal Auth. of State of Florida v. Callaway*, 489 F.2d 567, 576 (5th Cir. 1974)). A plaintiff does not have to show a certainty of winning to meet this factor. *See Texas v. United States*, 328 F.Supp.3d at 710.

93. Petitioner additionally petitions this Court to issue relief in the way of a preliminary injunction, as monetary damages cannot adequately compensate Petitioner for the harm caused to Petitioner including the depletion of the businesses main assets due to

the conduct of Respondents; and Respondents will cause the business' assets to be sold for hundreds of millions of dollars less than their market value, causing potentially hundreds of millions in losses and damages Clanwilliam's hard earned reputation in a relevant market.

94. The Petitioner has demonstrated a reasonable probability of success on the merits of Petitioner's cause of action to remove Wilson as trustee from all of the Trusts. Wilson's actions as Trustee have repeatedly violated the fiduciary duty requirements pursuant to the Texas Trust Code:

- a) The duty of loyalty and utmost good faith;
- b) The duty of candor;
- c) The duty to refrain from self-dealing;
- d) The duty to act with integrity; and
- e) The duty of fair, honest dealing.

95. Wilson breached his fiduciary duties by:

- a) Discouraging interested purchasers.
- b) Failing to provide required information for SEC filings and related audits in order to block a transaction that was worth more than \$300 million above previous bids.
- c) Attempting to sell assets for less than their true market value.
- d) By accepting compensation on both sides of a transaction.
- e) By intentionally failing to respond to several interested purchasers.

96. “An injury is irreparable if the party seeking the injunction cannot be adequately compensated by monetary damages, or if those damages are incapable of calculation—that is, if there is no adequate remedy at law.” *Ayiba v. Wells Fargo Bank, N.A.*, No. H-10-5017, 2011 WL 13248493, at *12 (S.D. Tex. Dec. 5, 2011). The danger of a sale of Clanwilliam at a price far below the value of the assets is real and immediate given that Wilson is currently negotiating terms with TAA for the sale of Clanwilliam and is expected to sign a binding purchase agreement in a matter of weeks if the requested relief is not granted.

97. Wilson has already shown he is ready and willing to violate the terms of the Trust and sell assets far below their actual value in transactions related to the ECL Trust and the UKAT Trust.

98. Lindberg, as ultimate beneficial owner of the Clanwilliam Trust assets, will suffer irreparable harm of potentially over \$300 million in damages if a sale of Clanwilliam is permitted to go forward at a below market valuation.

99. Lindberg has no other remedy at law or by contract to prevent the sale of Clanwilliam since Wilson has ignored Lindberg’s veto rights on the sale.

100. When the Petitioner and Respondents are the only parties affected by an injunction, the public interest is a neutral factor. *Belknap*, 2012 WL 3150271, at *3 (citing *Stomans, Inc. v. Selecky*, 586 F.3d 1109, 1139 (9th Cir. 2009)). To the extent this court considers the public interest, granting a preliminary injunction to prevent any action to further the sale of Clanwilliam will serve the public interest by ensuring that Clanwilliam

is only sold at its fair market value, thus providing maximum benefit to the insurance lenders which are relying on Clanwilliam as collateral for their loans.

101. Ultimately, thousands of insurance company policyholders are relying on the value of Clanwilliam assets as security for their policy benefits. Allowing Wilson to pursue a sale of Clanwilliam for his own interests directly harms these policyholders by up to \$300 million.

102. There is no harm in enjoining any sale from occurring given that the largest insurance lender to the intermediate holding company that owns Clanwilliam has stated that they “are not interested in payoffs at this time” and the debt owed by the parent company of Clanwilliam to this insurance lender is not due until June 30, 2029.

103. Wilson is pursuing a sale of Clanwilliam for his own interests and the interests of his law partners at Latham & Watkins, not because of any demand from the largest insurance lender to Lindberg’s group of companies for a payoff.

104. Furthermore, the sale is being advanced without any comprehensive plan on how the proceeds from the sale of Clanwilliam will ultimately be part of the full payoff of policyholders of the insurance lenders which have lent funds to Clanwilliam’s parent company.

105. Lindberg has repeatedly demanded a full global resolution for policyholder payoffs and these requests have been repeatedly ignored. Lindberg has also presented numerous plans for a full global resolution of all obligations owed to the insurance lenders and Lindberg’s proposals have been repeatedly rejected without explanation.

106. Upon information and belief, the sale of Clanwilliam is being undertaken solely for the benefit of Wilson, his partners, his partner's clients, and for the benefit of M3 Partners, a financial consultant and "chief restructuring officer" for the intermediary holding company which owns Clanwilliam.

107. Over Lindberg's objections, M3 Partners has demanded over \$1 million per month in fees and has suggested that the Clanwilliam sale proceeds be used to pay these fees through the maturity date of the debt to the insurance lenders of June 30 2029, amounting to over \$52 million in fees.

108. At a board meeting in December of the intermediary holding company which owns Clanwilliam, one of the directors which has a business relationship with M3 Partners was explicit in requesting that the minutes of the meeting reflect that "proceeds of the sale of Clanwilliam can be used to pay M3 Partner's fees."

109. Upon information and belief, Wilson has made a side deal with M3 Partners where he agreed to resign from the trust that owns Beckett Collectibles (which is headquartered in Plano, TX) in exchange for M3 Partners appointing its own employees to the Triton board to attempt to force a sale of Clanwilliam despite Mr. Lindberg's veto rights over such sale.

110. On December 23, 2024, acting primarily to secure access to a source of funding for its large fees, M3 Partners did in fact appoint three of its own employees to the Triton board.

111. After stacking the Triton board with three of its own employees, these M3

employees proceeded to conduct a wholly unlawful vote in favor of the Clanwilliam sale in violation of Lindberg's veto right over such sale as provided by the operating agreement of the intermediary holding company which owns Clanwilliam.

112. Triton is a company incorporated in Ireland and under Irish law if a director has a conflict of interest, they are required to abstain from voting on the relevant decision.

113. M3's employees voting for the sale of Clanwilliam to allow M3 to receive large fees from the proceeds of such sale is clear conflict of interest that requires these directors to abstain from the vote under Irish law.

114. Given the above, it's clear that the threat of up to \$300 million in irreparable harm to policyholders, lenders, and Lindberg from the sale of Clanwilliam at far below its market value is imminent. An injunction will preserve the status quo while the claims herein are adjudicated by this court.

115. An injunction will also preserve the status quo relating to recent joint filings by Lindberg and the United States of America in Federal Court.

116. Upon a joint motion of Lindberg and the United States of America on December 20, 2024, a Special Master relating to certain of Lindberg's assets including Clanwilliam was requested to be appointed by the Federal Court for the Western District of North Carolina. An injunction will preserve the status quo until such Special Master is in place and able to exercise the authority granted by the Federal Court.

117. The joint motion of Lindberg and the United States of America specifically proposes that the Special Master shall seek approval from the Federal Court in the Western

District of North Carolina before any asset sale occurs related to assets under the Special Master's authority.

118. Upon entry of the order jointly requested by Lindberg and the United States of America, Clanwilliam will be included in the assets under the Special Master's authority. An injunction will preserve the status quo until such time as the Federal Court in the Western District of North Carolina approves any transaction recommended by the Special Master.

119. In light of the above, the Petitioner has demonstrated all of the *Winter* factors required for the issuance of a preliminary injunction. *See Winter v. Natural Resources Defense Council, Inc.*, 555 U.S. 7, 20 (2008).

120. The Preliminary Injunction is necessary to prevent immediate irreparable harm to Petitioner. The damage incurred to Petitioner from Respondents' continuing breach of contractual duties, tortious interference with prospective business relations cannot be offset by monetary damages at trial.

121. Such an injunction is necessary to ensure the continued and successful operation of Clanwilliam, the preservation of the value of Clanwilliam for policyholders, and to ensure that Clanwilliam is not sold primarily for the purpose of funding over \$50 million in fees to M3 Partners and Wilson's own interests.

JURY DEMAND

122. Petitioner requests a jury trial. See FRCP §38(b)

WHEREFORE, Petitioner Greg E. Lindberg, respectfully requests the Court enter

judgment in his favor and against Respondent as follows:

- a. **Void all transactions** entered into by the Trustee to sell assets of the Trusts over the objection of Petitioner and/or the beneficiaries or to impose a lien or constructive trust on trust property;
- b. **Enjoin** the sale of Clanwilliam Group and any other asset of the Trusts to any party until a replacement trustee can be named and until the Federal Court in the Western District of North Carolina approves any such transaction;
- c. Ordering the Trustee to perform the Trustee's duty to provide **financial records** for all entities the trusts hold interests;
- d. Appoint a **special fiduciary** to take possession of all property of the Trusts and administer each trust related to Lindberg's assets with such special fiduciary being approved in all cases by the Special Master relating to certain of Lindberg's assets that has been requested to be appointed by the Federal Court for the Western District of North Carolina;
- e. **Remove** the Trustee from all Trusts;
- f. Enjoin the Trustee from **selling any property** held in any of the Trusts while these matters are being adjudicated;
- g. Compel the Trustee to return excess fees billed to each Trust and to **disgorge all compensation** billed during his period of

mismanagement and self-dealing;

- h. **Sanction** the Trustee;
- i. **Awarding** Petitioner Attorney's fees; and
- j. For any such further relief as the Court deems just and proper.

VERIFICATION AND ACKNOWLEDGEMENT

I declare under the penalty of perjury under the laws of Texas that the foregoing is true and correct.



Greg Lindberg, Petitioner, Pro Se

Dated: January 9th, 2025

EXHIBIT A

DATED 4 November 2020

TRITON FINANCIAL LIMITED

AND

GEORGE A. VANDEMAN

AND

HUGH S. WILSON

IRREVOCABLE TRUST INSTRUMENT

RELATING TO A CHANGE OF CONTROL TRUST
FOR THE CLANWILLIAM GROUP

LATHAM & WATKINS

London
99 Bishopsgate
London EC2M 3XF
(44) 020 7710 1000 (Tel)
(44) 020 7374 4460 (Fax)

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THIS TRUST INSTRUMENT is made the 4 day of November 2020

BETWEEN:

- (1) **TRITON FINANCIAL LIMITED** a company registered in Ireland (no. 534652) whose registered office is at Office Suite 17, The Courtyard Carmanhall Road Sandyford, Dublin 18 Ireland (“**the Settlor**”);
- (2) **GEORGE A. VANDEMAN** whose address is at 7906 Berger Avenue, Playa Del Rey, CA 90293 USA (“**George A. Vandeman**”);
- (3) **HUGH S. WILSON** whose address is at 575 Circle Drive, Denver, Colorado 80206-4112 USA (“**the Original Trustee**”); and

each, a “**Party**” and together, the “**Parties**”

RECITALS

- A. The Settlor, as legal and beneficial owner of the entire issued share capital of the Company (as defined below), has resolved to put in place the trust constituted by this Instrument so that, during its term, GL (as defined below) shall not have any ability to direct or influence save in the limited situations specified by this Instrument, or continue to be the ultimate beneficial owner of, the Clanwilliam Group (as defined below).
- B. As more particularly set out in the terms of this Instrument the assets to be acquired by the Trust shall be the entire issued and outstanding and future class of A Ordinary shares of EUR 0.00001 each in the capital of the Company (as defined below) (the “**A Ordinary Shares**”) representing 100 per cent of the voting rights available to members of the Company and related rights, the Trust is irrevocable and only capable of dissolution in limited, prescribed circumstances, the Trustees are and will be independent of GL and shall not include a Restricted Person and the Beneficiaries shall not include GL or any GL Affiliate (as defined below).
- C. The Settlor and the Original Trustee shall enter into the Trust Note (as defined below).
- D. The Trust hereby created shall, save to the extent expressly or impliedly excluded, be made subject to the provisions of the Trustee Act 1925 and the Trustee Act 2000.

NOW THIS INSTRUMENT WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In this Instrument unless the context otherwise requires the following expressions have the following meanings respectively:-

“**Adverse Proceeding**” means the appeal and final resolution of the jury verdict in the trial of Greg Lindberg in the Western District of North Carolina;

“**Beneficiary**” means George A. Vandeman or such other person or persons as designated from time to time by the Settlor as a Beneficiary in addition to or in place of George A. Vandeman or any other Beneficiary so designated (or both) by giving no less than 5 business days’ notice in writing of such designation to the Trustees, provided that such person shall not include GL or any GL Affiliate;

“**Clanwilliam Group**” means together or separately the Company and any subsidiaries and subsidiary undertakings of the Company from time to time;

“Code” means the Internal Revenue Code of 1986 of the United States, as amended from time to time;

“Company” means Clanwilliam Headquarters Limited a company registered in Ireland (no. 607970) whose registered office is at Office Suite 17, The Courtyard Carmanhall Road Sandyford, Dublin 18 Ireland;

“Control” means with respect to any specified person, the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” shall have meanings relative to the foregoing. Without limiting the generality of the foregoing, a person shall be deemed to Control any other person in which it owns, directly or indirectly, more than 50% of the ownership interests;

“Disposition” means a sale encumbrance, lien on or other disposition or disposal of all or any portion of the Trust Assets directly or indirectly; any partial disposition via issuance of shares, restricted shares; any issuance of employee stock-based compensation; the sale or other disposition of all or a material portion of the assets of the Company or any subsidiary; or the merger or other conversion of the Company; other than by reason of (i) any enforcement action taken under any of the Security Documents; or (ii) the application of such Trust Assets towards the Trust Costs as permitted herein;

“Facility Agent” means Global Loan Agency Services Limited in its capacity as facility agent for the Finance Parties as defined in the Senior Facility;

“Further Share Charge and Security Assignment” means a share charge and security assignment entered into on or about the date of this Instrument by the Original Trustee in favour of the Security Agent, granting security over the Shares, Receivables and related rights;

“GL” means Greg Lindberg whose address is at 410 S. Rampart #390, Las Vegas, NV 89145.

“GL Affiliate” means (i) Global Growth Holdings Inc.; (ii) a corporation, limited partnership, general partnership, limited liability company, joint venture, association, company or other organisation under the Control of GL or Global Growth Holdings Inc.; and (iii) any person with a familial relationship with GL including, but not limited to, GL’s current, former or (if applicable) future spouse or any of GL’s children (natural or adopted);

“Global Growth Holdings Inc.” means Global Growth Holdings Inc., a company registered in Delaware (no. 7918372) whose registered office is at 251 Little Falls Drive, Wilmington, Delaware 19808, c/o Corporation Service Company, United States;

“Group Company” means any company within the Clanwilliam Group;

“Intercreditor Agreement” means the intercreditor agreement dated 8 November 2018, as amended from time to time, made between, among others, the Company, the Debtors (as defined in the Intercreditor Agreement), the Security Agent, the Facility Agent and the Settlor (as Original Subordinated Creditor);

“Maturity Date” means the earlier of:

- (a) the occurrence of a Disposition involving the sale or transfer of all Trust Assets;
- (b) the enforcement of Transaction Security (as defined in the Intercreditor Agreement) pursuant to clause 10 (*Enforcement of Transaction Security*) of the Intercreditor Agreement, which results in the sale or transfer of all Trust Assets; or
- (c) the date of 30 September 2030;

“Original Security Assignment” means a security assignment entered into by the Settlor in favour of the Security Agent, in respect of any Receivables and Related Rights (as defined therein), dated 8 January 2019;

“Original Share Charge” means a share charge entered into by the Settlor in favour of the Security Agent, granting security over the Shares and Related Investment Rights (as defined therein), dated 8 November 2018;

“Original Trustee” has the meaning given in the Parties section of this Instrument;

“person” means a natural person, corporation, limited partnership, general partnership, limited liability company, joint venture, association, company, trust, bank trust company, land trust, business trust, statutory trust, or other organisation, whether or not a legal entity, and a government or agency or political subdivision thereof;

“Receivables” has the meaning given in the Original Security Assignment;

“Regulations” means U.S. Treasury Regulations promulgated under the Code;

“Related Trustee” means a trustee in respect of a trust settled by Global Growth Holdings, Inc. or any other GL Affiliate or business interest of GL from time to time where such trustee is required pursuant to the relevant terms of the trust to act independently from GL, any GL Affiliate or any business interest of GL provided that such trustee does not have a personal or other relationship (apart from a business relationship in its role as such a trustee);

“Representatives” means, in relation to a Party, its respective employees, agents, external legal advisers, accountants, consultants and financial advisers and, in the case of a company, also its respective directors and officers and providers of finance (and any of their respective employees, agents and external advisers);

“Restricted Person” means GL, any GL Affiliate and any other person who has personal, contractual, business, familial or other relationship with GL, Global Growth Holdings Inc. or any other of GL's Affiliates or business interests from time to time, in each case extending to any entity that was a GL Affiliate even if they are no longer a GL Affiliate but for the purposes of this definition: (i) a GL Affiliate shall exclude any existing member of the board of directors of an existing Group Company; and (ii) an individual shall not be considered to be a Restricted Person solely by reason of being a Related Trustee (and being party to agreements relating to their performance of that role);

“Security Agent” means GLAS Trust Corporation Limited in its capacity as security agent for the Secured Parties as defined in the Senior Facility;

“Security Documents” means the Original Share Charge, the Original Security Assignment, the Further Share Charge and Security Assignment; and the Intercreditor Agreement;

“Senior Facility” means the senior term facilities agreement dated 8 November 2018, as amended from time to time, made between: (i) the Company; (ii) the Original Borrowers (as defined therein); (iii) the Original Guarantors (as defined therein); (iv) CEDL I S.À R.L., CEDL 1 (Levered) S.À R.L., Alcentra European Direct Lending (Levered) Fund II (Holding) SCSP, CEDL SMA S.À R.L., CEDL III S.À R.L., CEDL III (Levered) S.À R.L. and Alcentra European Direct Lending (Levered) Fund III (Holding) SCSP (together, the **“Alcentra Lenders”**); (v) the Original Lenders (as defined therein); (vi) the Facility Agent; and (vii) the Security Agent;

“Senior Lenders” means the Alcentra Lenders or the Lenders (as defined in the Senior Facility);

“Settlor Group” means together or separately the Settlor and any subsidiaries and subsidiary undertakings of the Settlor from time to time;

“Shares” means all of the class A Ordinary shares in the Company issued and outstanding on or around the date of this Instrument pursuant to the Subscription Letter, together with any future class A Ordinary shares in the Company issued or transferred to the Trustees to hold on the terms of the Trust;

“Subscription Letter” means the letter dated the same date as this Instrument pursuant to which the Original Trustee subscribes for the Shares;

“Tax” means:

- (a) all taxes, levies, imposts, duties, social security contributions, surcharges, charges or withholdings, in each case in the nature of taxes, whether of Ireland or elsewhere and shall include any amount payable as a consequence of any claim, direction, order or determination of any tax authority competent to impose, administer, levy, assess or collect any of the foregoing;
- (b) any amount of tax which is the subject of or results in a charge, security or right to sell imposed by, or provided by statute to, a tax authority over any of the assets of the Trust; and
- (c) all interest, penalties, surcharges, fines and other charges relating to any of the above or to a failure to make any return, comply with any reporting requirements or supply any information in connection with any of the above and the cost of removing any charge or other encumbrance imposed by a tax authority,

whether or not directly or primarily chargeable against or attributable to the Trustees and regardless of whether any Trustees has, or may have any right of reimbursement against any other person;

“Trust” means the trust created by this Instrument;

“Trust Assets” means the Shares, and all cash, property income, capital accretion or otherwise representing or derived from the Shares, any receivables and all related rights during the Trust Period (including all Related Investment Rights under and as defined in the Original Share Charge) and such other assets (if any) as the Trustees may come to hold on the terms of the Trust following the date of this Instrument;

“Trust Costs” has the meaning given in Clause 17.2;

“Trust Documents” means this Instrument and the Trust Note;

“Trust Note” means the promissory note dated on or around the date of this Instrument issued to the Settlor by the Trustees;

“Trust Period” has the meaning given in Clause 3; and

“Trustees” means the Original Trustee while serving as trustee and such other person or persons as may be the trustees or trustee in place of or in addition to the Original Trustee for the time being, appointed by the Settlor in accordance with Clause 14 and **“Trustee”** means any one of them.

For the purpose of the interpretation of this Instrument:

- (a) words denoting the singular shall include the plural and vice versa;

- (b) words denoting the masculine gender shall include the feminine gender and vice versa;
- (c) no account shall be taken of clause headings which have been inserted for ease of reference only;
- (d) references to any statutory provision shall be read and construed to references to such provision as is amended or re-enacted from time to time;
- (e) references to clauses and Schedules are to be read and construed as references to clauses and Schedules of this Instrument;
- (f) general words shall not be given a restrictive meaning because they are followed by words which are particular examples of the acts, matters or things covered by the general words and “including”, “include” and “in particular” shall be construed without limitation;
- (g) references to a person’s loss of or ceasing to have “capacity” or being subject to an “incapacity” or similar shall mean any legal, physical or mental disability which renders that person incapable of managing his own affairs or in the case of a Trustee the administration of the Trust and the decision of the Settlor reached in good faith and after such inquiry as the Settlor deems appropriate as to when such disability exists or ceased to exist or does not exist shall be conclusive and binding and neither the Settlor nor the Trustees shall be liable for any action which may be taken by them or any other person pursuant to any such decision;
- (h) a reference to the Settlor shall include, where appropriate, any successor company resulting from any reconstruction or amalgamation of the Settlor; and
- (i) a reference to the Facility Agent and the Security Agent shall include that person’s (and any subsequent) successors in title, permitted assignees and permitted transferees and any person for the time being appointed Facility Agent in accordance with the Senior Facility and any person for the time being appointed as Security Agent in accordance with the Debt Documents (as defined in the Security Documents), as the case may be.

2. ESTABLISHMENT OF TRUST

- 2.1 The Settlor and the Original Trustee by execution of this Instrument intend to and establish the Trust which shall operate as an irrevocable trust and shall be administered by the Trustees in accordance with this Instrument.
- 2.2 The Original Trustee shall be the first Trustee of the Trust.
- 2.3 The Settlor shall have the power to designate from time to time any person or persons to be a Beneficiary whether in addition to or in place of George A. Vandeman or any other Beneficiary so designated (or both) by giving no less than 5 business days’ notice in writing of such designation to the Trustees, provided that such person shall not include GL or any GL Affiliate and such a designation may specify the shares in which the Beneficiaries shall be entitled to the Trust Assets. The Settlor shall promptly provide a copy of any such notice to the Facility Agent.
- 2.4 On every change in the Beneficiaries in accordance with Clause 2.3 a memorandum should be endorsed on or permanently annexed to this Instrument stating the names and addresses of the persons who are the Beneficiaries for the time being. The Trustee shall be entitled to rely on such memorandum (of the latest memorandum if more than one) as sufficient evidence that the persons named therein are duly designated Beneficiaries.

- 2.5 The Trustees shall hold the Trust Assets during the Trust Period on trust for each Beneficiary equally or in such shares as may be designated by the Settlor in any notice designating a Beneficiary.

3. DURATION OF THE TRUST

- 3.1 Subject to Clause 3.2 below, the Trust shall remain in existence and endure for the period beginning on the date of this Instrument and ending on the first occurring of:

- (a) the reversal of the conviction in the Adverse Proceeding via reversal, acquittal, dismissal, final decision of the government to not re-try the case following any mistrial or remand for new trial, pardon, commutation or other exoneration or discharge of any sentence, provided such reversal, acquittal, dismissal or decision is final with no further right to appeal, retrial or other recourse available to the government, together with written confirmation from the Company that the expiration of the Trust will not materially adversely affect the operations of the Group (to be determined in consultation with the Facility Agent (acting on the instructions of the Senior Lenders)); or
 - (b) the Trustees being satisfied (having consulted with the board of the Company) that the Trust is no longer required by reason of another trust having been interposed in the ownership structure such that no Restricted Person will become the ultimate beneficial owner of the Group following termination of the Trust; or
 - (c) the death of GL; or
 - (d) the Maturity Date; or
 - (e) the termination of the Trust as required pursuant to a final and binding court order,
- (the “**Trust Period**”).

- 3.2 The Trust Period shall only end in accordance with Clause 3.1 above if;

- (a) the Trustee has notified the Facility Agent if any of the above events occur; and
- (b) in each case;
 - (i) any time up to and including the Discharge Date (as defined in the Intercreditor Agreement), security has been or will be put in place to replace the security granted pursuant to the Security Documents in a form and substance satisfactory to the Security Agent; or
 - (ii) the Security Agent has confirmed in writing that the Security Period has ended under the relevant Security Documents at that time.

4. POWERS OF THE TRUSTEE

- 4.1 Subject to the provisions of Clause 5 below, The Trustees shall have all powers necessary and desirable to exercise all rights, privileges and discretions related to the Trust Assets at their absolute discretion including, but not limited to, those powers as set out in Schedule 1 to this Instrument insofar as the exercise of those powers shall not be inconsistent with the trust created by this Instrument.
- 4.2 During the Trust Period, without prejudice to Clause 10.1 the Trustees shall use all powers available to them pursuant to this Instrument to procure that no part of the Trust Assets (including the Shares and any other Trust Assets from time to time) shall be transferred directly

or indirectly to a Restricted Person and such Trust Assets shall, at all times until the Discharge Date (as defined in the Intercreditor Agreement) remain subject to the security created in favour of the Security Agent.

- 4.3 Each power shall be a separate power in addition to and without prejudice to the generality of all other powers vested in the Trustees, subject to the provisions of Clause 5 below and the Trustees may exercise all or any of those powers from time to time, without the intervention of any Beneficiary, in such manner and to such extent as the Trustees in their absolute discretion see fit.
- 4.4 In the exercise of their powers and discretions, the Trustees may consider any recommendations made to them by the Company's board of directors but the Company's board of directors shall have no power to direct the Trustees to comply with such recommendations.
- 4.5 Notwithstanding the powers conferred on the Trustees by virtue of this Instrument or applicable law, none of the Trustees shall be obliged by this Instrument or by applicable law to perform any service or action other than or additional to:
- (a) being the legal owner(s) of the Shares and any other Trust Asset, subject to and in accordance with this Instrument for the benefit of the Beneficiary;
 - (b) attending, in person or by proxy, and voting at the extraordinary general meetings or annual general meetings of the Company;
 - (c) complying with the obligations of the Trustee under this Instrument, the Trust Note and the Security Documents; and
 - (d) making a Disposition of Trust Assets back to the Settlor in accordance with this Instrument,

without prejudice to the foregoing the Trustees shall not owe a duty of care to any Group Company.

5. EXERCISE OF POWERS AND RESTRICTIONS ON EXERCISE

- 5.1 No power, authority or discretion conferred on the Trustees by this Instrument or by law shall (despite anything to the contrary expressed or implied in this Instrument) be exercised if it causes any part of the Trust Assets to become applicable for the benefit of a Restricted Person (provided, however, that it is stipulated that a payment of any amounts owing to the Settlor pursuant to Clause 10.1, or any payments on the Trust Note, whether of principal, fees, or interest, shall not be a violation hereof) and shall not constitute a Disposition.
- 5.2 The Trustees shall:
- (a) not make or enter into an agreement to make a Disposition (including pursuant to paragraph (b) below) without the prior written consent of the Settlor;
 - (b) not make a Disposition to the Settlor or any Restricted Person other than upon expiry of the Trust Period by reason of the events or circumstances described in sub-Clause 3.1(a); and
 - (c) to the extent that is reasonably practicable, co-operate with the Settlor in respect of a broader refinancing of the Settlor Group.
- 5.3 The Trustees shall use such powers as are then available to it in their capacity as registered holder of the Shares to procure that:

- (a) no Group Company shall enter into any arrangements in respect of any refinancing of the Senior Facility without the prior written approval of the Settlor; and
 - (b) the Clanwilliam Group shall, to the extent that is reasonably practicable, co-operate with the Settlor in respect of a broader refinancing of the Settlor Group.
- 5.4 The Trustees shall not and are not permitted to perform any business of the Trust in the Republic of Ireland.

6. TRUSTEE WARRANTIES AND UNDERTAKINGS

6.1 Each Trustee hereby warrants, represents and undertakes to the Settlor that:

- (a) Save, in the case of a Trustee that is a Related Trustee, in relation the representations below which relate to its business relationship or fees received in connection with any Related Trustee role that the relevant Trustee holds from time to time (and any agreements relating to the performance by the Trustee of that role):
 - (i) it is independent of, and not associated with, and does not have any personal, business or other relationship with, GL, any GL Affiliate or any Restricted Person;
 - (ii) it is, independent of, and not associated with, and does not have any personal, business or other relationship with any entity, business, asset or person owned by GL any GL Affiliate or any Restricted Person or, to the best of its knowledge, any entity, business, asset or person controlled, directly or indirectly, GL, any GL Affiliate or any Restricted Person; and
 - (iii) to the best of its knowledge and belief, it has not received any financial support or assistance, other than the Fees paid or payable by the Trust under this Instrument, from GL, any GL Affiliate or any Restricted Person;
- (b) excluding the Trust Assets and any assets of any trust of which the relevant Trustee is a Related Trustee, it does not own, directly or indirectly, any shares, rights, warrants or options to acquire or subscribe for, any shares or other securities, any other voting interest, or any property or interest in property in the Company or any entity owned or controlled by GL ,any GL Affiliate or any Restricted Person;
- (c) it is capable of and shall at all times perform its duties as Trustee independent of, and without any influence from, GL, any GL Affiliate or any Restricted Person;
- (d) it is capable of and shall at all times perform its duties as Trustee in accordance with all applicable laws;
- (e) it is not and will not become resident in the United Kingdom for United Kingdom tax purposes and does not and will not act as Trustee in the course of a business which it carries on in the United Kingdom through a branch, agency or permanent establishment there; and
- (f) it is not and will not become a Restricted Person.

6.2 Each Trustee covenants and undertakes to the Settlor to ensure that the matters as set out in sub-clauses 6.1(a)(i) to 6.1(f) shall remain true and correct for as long as it remains a trustee of the Trust.

7. POWERS OF THE BENEFICIARY

- 7.1 Save as provided by law, the Beneficiaries shall have no powers in the respect of the Trust or the Trust Assets during the Trust Period.

8. PROVISION OF INFORMATION TO TRUSTEES

- 8.1 The Trustees shall be entitled to rely upon any information relevant to the Trust and the Trust Assets supplied to them by the Settlor, by the Facility Agent, by the Security Agent or by any Group Company, or any Representative or agent thereof, as conclusive evidence of the matter to which it relates and without prejudice to the generality of Clause 15 shall (fraud, wilful misconduct and gross negligence excepted) be in no way liable to the Settlor, the Beneficiary or any other person claiming for any loss caused or allegedly caused as a consequence of the Trustees relying on such information.
- 8.2 Without prejudice to the Trustee's duties in respect of the Trust, the Trustees may but are not required to retain at the expense of the Trust and to rely upon the expertise of independent consultants in performing their duties.
- 8.3 The Settlor and the Beneficiary confirm that the Trustees shall be entitled to rely on (i) Principal Amount of the Trust Note as being representative of fair market value for the Shares; and (ii) a rate of 25% as being an appropriate rate of interest, in each case as at the date of this Instrument for the purpose of agreeing the principal value and rate of interest to be included in the Trust Note and in full satisfaction of the Trustee's duties to agree the same under the Trust.

9. CONFIDENTIALITY

- 9.1 Subject to Clauses 9.2 and 9.3, each Party:
- (a) shall treat as strictly confidential the provisions of this Instrument and any confidential information relating to the Clanwilliam Group which they receive in connection herewith (whether before or following the date of this Instrument) (together "**Confidential Information**"); and
 - (b) shall not, except with the prior written consent of the other Parties (which shall not be unreasonably withheld or delayed), make use of (save for the purposes of performing its obligations under this Instrument) or disclose to any person (other than its Representatives in accordance with Clause 9.2) any Confidential Information.
- 9.2 Clause 9.1 shall not apply if and to the extent that the Party using or disclosing Confidential Information can demonstrate that:
- (a) such disclosure is or reasonably appears to be required by law or by any stock exchange or any supervisory, regulatory, governmental or anti-trust body having applicable jurisdiction, (including, for the avoidance of doubt, any tax authority having applicable jurisdiction); or
 - (b) the Confidential Information concerned has come into the public domain other than through its fault (or that of its Representatives) or the fault of any person to whom such Confidential Information has been disclosed in accordance with this Clause 9.
- 9.3 Each Party undertakes that it shall (and shall procure that its affiliates shall) only disclose Confidential Information to Representatives where it is reasonably required for the purposes of exercising its rights or performing its obligations under this Instrument or the other Trust Documents and only where the Representatives are informed of the confidential nature of the Confidential Information and the provisions of this Clause 9. In addition, the Parties agree that to the extent that any public communication, press announcement or any formal communication

is required to be made in connection with this Instrument and the matters contained herein, each Party shall, acting in good faith, consult with the other Parties and take into account any reasonable feedback prior to making such announcement or communication.

- 9.4 The provisions of this Clause 10 shall survive termination or lapse, as the case may be, and shall continue for a period of five years from the date of this Instrument or (if later) two years from the date following the termination of this Instrument.
- 9.5 In no event shall any Trustee be required to make a public announcement or communication, save for any announcements or communication required by applicable laws or regulation.

10. RESIDUAL TRUSTS AND END OF TRUST PERIOD

- 10.1 At the end of the Trust Period, the Trust Assets shall be first used to settle in full all amounts owing on the Trust Note and, subject to (i) full repayment and settlement of the Trust Note; and (ii) the Discharge Date (as defined in the Intercreditor Agreement) having occurred, the Trustees shall (subject to any prior exercise by them of their powers under this Instrument) make arrangements for the distribution of any residual Trust Assets to one or more of the Beneficiaries then living and in such proportion(s) equally or otherwise as may have been designated in writing to the Trustees by the Settlor.
- 10.2 Subject to the terms of the Senior Facility, a transfer by the Trustees to the Settlor of the Trust Assets (including the proceeds of any Disposition) on the Maturity Date or, if earlier, the termination of this Instrument shall constitute the payment to the Settlor by the Original Trustee or any other Trustee who has acceded to the Trust Note as debtor of the Principal Amount (as defined in the Trust Note) plus all accrued but unpaid interest (after provision of all Trust Costs) in full, regardless of whether the value of the Trust Assets shall have decreased below the outstanding balance of the Principal Amount (as defined in the Trust Note) (plus all accrued but unpaid interest) at the time of such payment.
- 10.3 For the purposes of valuing the Shares at the end of the Trust Period the Trustees shall use a valuation multiple no greater than the valuation multiple used to determine the Principal Amount in the Trust Note (being a valuation multiple of 16.1 x EBITDA on a debt free cash free basis).

11. TREATMENT OF DIVIDENDS

- 11.1 Subject to Clause 11.2, following any deductions required for all Trust Costs as set forth in Clause 17, the Trustee shall use all net cash from any cash dividends received by the Trust in relation to the Shares to make interest payments in respect of the Trust Note pursuant to the terms as set out in therein and such payment shall not be deemed to be Disposition.
- 11.2 The Trustees acknowledge that dividends shall only be made by the Company on the Shares in compliance with law and subject to the terms of the Senior Facility.

12. VOTING

- 12.1 Subject to the provisions in Clause 5, the Trustees shall be entitled to vote in respect of the Shares held in the Trust Assets at any general meeting of the Company.
- 12.2 None of the Beneficiaries and no Restricted Person shall be entitled in any way to compel, control or force the exercise in any particular manner of any voting or other rights which may from time to time be exercisable by the Trustees.
- 12.3 The Trustees shall be entitled to rely on all information as set forth in Clause 8 in exercising their rights to vote Shares.

13. INDEPENDENCE OF CLANWILLIAM GROUP BOARDS

- 13.1 During the Trust Period, the Trustees shall use such powers as are available to them in their capacity as registered holder of the Shares to procure that there shall be:
- (a) no change to the board of directors of the Company, except in the event of death, resignation or disability of a director; and
 - (b) no Restricted Person shall be a member of any board of directors of any member of the Clanwilliam Group.
- 13.2 The Trustee(s) shall consult with the Senior Lender prior to any changes to the board of directors of the Company; or any board of directors of any other member of the Clanwilliam Group in so far as the Trustee is aware of any proposed change to the board of directors of any member of the Clanwilliam Group.

14. EXONERATION OF TRUSTEES

- 14.1 None of the Trustees shall be liable for any loss or damage to the Trust Assets or the income thereof arising from any improper investment or purchase made or retained by the Trustees or other action taken or omitted to be taken by the Trustees (subject to the terms of this Instrument) in good faith unless such loss or damage is attributable to fraud, wilful misconduct or gross negligence on the part of the Trustees (or any of them).
- 14.2 The Trustees shall:
- (a) be under no obligation to procure that the Trust prospers;
 - (b) be under no obligation to ensure that the Trust Assets increase in value;
 - (c) be under no obligation to ensure that Trust diversifies or makes any investment for and on behalf of the Trust;
 - (d) save to the extent the same is as a result of the Trustee's own gross negligence, wilful misconduct, bad faith or fraud, not be liable for any loss, reduction in value, destruction, damage, seizure or sequestration of the Trust Assets (or any part thereof) to the Settlor or any Beneficiary; or
 - (e) be under no obligation to take any action in relation to the Trust unless that action is appropriately funded in compliance with applicable law from the Trust Assets available to the Trustee.
- 14.3 Save to the extent the same is as a result of the Trustee's own gross negligence, wilful misconduct, bad faith or fraud, neither the Settlor nor any Beneficiary shall have recourse to any of the personal assets of Trustees as a result of any breach of the terms of this Instrument, including but not limited to any enforcement action brought against the principal private residence or any other residence maintained by any Trustee. Save to the extent the same is as a result of the Trustee's own gross negligence, wilful misconduct, bad faith or fraud, the Trust Assets shall be the only source of funds to satisfy a claim for damages by the Settlor against the Trustee for any reason. None of the Trustees shall be considered to have a conflict of interest by virtue of the fact that any of them have personal investments in industries or businesses of a similar nature of any business or going concern carried out by any part of the Trust Assets from time to time.
- 14.4 None of the Trustees shall be liable as above for a delegation or appointment made, or permitted to continue, by the Trustees, absent fraud, wilful misconduct or gross negligence.

- 14.5 The duty of care imposed upon the Trustees by law is not excluded by any term of this Instrument.

15. INDEMNITY

- 15.1 No Trustee shall be liable for any loss or damage to the Trust Assets (or any part thereof) or to the Settlor or any Beneficiary, caused by any act or omission of the Trustee, or other event or thing whatsoever, whether with respect to trust administration, modification, investment, management or distribution, any election, allocation or division, or the purchase or retaining of any property legally requiring remedial action or any other matter pertaining to the Trustee's services as such, unless the loss or damage is due to the Trustee's own gross negligence, wilful misconduct, bad faith or fraud or a breach of the Trustee's obligations under the Intercreditor Agreement (herein "**Indemnified Acts**"). Each Trustee serving at any time with respect to a trust hereunder shall be fully indemnified from the Trust Assets, subject at all times to the provisions of the Senior Facility and the Security Documents, (and thereafter, if the Trust Assets cannot adequately indemnify the Trustees, will be indemnified by the Settlor and the Settlor shall procure indemnification from the Settlor Group) for any liability, attorneys' fees or other reasonable expenses or costs incurred by, or judgment, amount paid in settlement or other damages assessed against, the Trustee with respect to all Indemnified Acts, and such amounts incurred in defending an action brought or threatened in respect of Indemnified Acts may be paid out of the Trust Assets in advance of final disposition upon delivery to the Settlor of a legal opinion of trust counsel that indemnification is likely to be warranted and the Trustee's written agreement to refund such amounts if it is ultimately determined that indemnification is not warranted.
- 15.2 Unless the Trustees have actual notice that an event has occurred affecting the beneficial interests in any trust hereunder, the Trustees shall not be liable to any beneficiary for distributions made as though the event had not occurred.
- 15.3 In addition, the Trustee shall have the benefit of all powers, privileges and immunities conferred upon a trustee by statute or by the law of England and Wales.
- 15.4 This Clause 15 survives the completion of any Trustee's service as Trustee and the termination of this Instrument.

16. APPOINTMENT, RETIREMENT AND REMOVAL OF TRUSTEES

- 16.1 Any Trustee may, at any time, by written notice given to the Settlor, the Facility Agent and any co-trustee, retire from office one month after the date when the notice is received by the Settlor and the Facility Agent (or any shorter period agreed in writing by the Settlor and the Facility Agent, acting on the instructions of the Senior Lenders) provided that where the retiring Trustee is the sole Trustee any such retirement shall take effect upon the appointment by the Settlor of a replacement Trustee pursuant to Clause 16.3.
- 16.2 Following consultation with the Facility Agent (on behalf of the Senior Lenders) the Settlor may:
- (a) remove any Trustee from office by giving 30 days' prior written notice to that Trustee (unless such notice is waived by such Trustee and subject to as provided in Clause 16.3) without giving any reason for the removal. This power can only be exercised if there will be, on the removal, at least one remaining person as Trustee, or if the Trustee simultaneously designates a replacement Trustee;
 - (b) appoint a person (or persons) in place of any Trustee who ceases to be a Trustee for any reason; and
 - (c) appoint additional Trustees (without limitation as to number),

in each case provided that no Restricted Person shall be appointed as a Trustee at any time and provided that the new Trustee(s) shall accede to this Instrument, the Trust Note and the relevant Security Documents and the Intercreditor Agreement.

- 16.3 In the event that a Trustee gives notice to retire from office, dies, ceases to have capacity, becomes bankrupt or insolvent or unable to pay its debts as they fall due the Settlor shall, following consultation with the Facility Agent (on behalf of the Senior Lenders), replace the relevant Trustee (and in the event of the Trustee's death, loss of capacity, bankruptcy or insolvency, the removal of the relevant Trustee may be made immediately by written notice) provided that no Restricted Person shall be appointed as a Trustee at any time and provided that the new Trustee(s) shall accede to this Instrument, the Trust Note and the relevant Security Documents and the Intercreditor Agreement.
- 16.4 Subject to the requirements set out in Clause 16.2, any person may be appointed as Trustee, on the terms and conditions the Settlor agrees with that person, wherever that person is domiciled or resident (or is incorporated or carries on business, if it is a corporation), save that no person may be appointed as Trustee if it is resident in the United Kingdom for United Kingdom tax purposes or if it will act as Trustee in the course of a business which it carries on in the United Kingdom through a branch, agency or permanent establishment there or, if it is a corporation, if it is incorporated in any part of the United Kingdom.
- 16.5 A retiring or removed Trustee shall execute all transfers or other documents, and do all acts necessary to vest the Trust Assets in the new or continuing Trustees. A retiring or removed Trustee who is liable under this Instrument in any way shall not be bound to transfer the Trust Assets unless reasonable security is provided to indemnify that Trustee against the liability. In the event that the retiring or removed Trustee fails to take such acts the continuing Trustee or, in the case where the sole Trustee has retired or been removed, the Beneficiary shall have the power to execute all transfers or other documents, and do all acts necessary to vest the Trust Assets in the new or continuing Trustees, provided that reasonable security is provided to indemnify the retiring or removed Trustee against the liability.
- 16.6 Unless there is a sole Trustee, this Clause 16.6 shall govern the proceedings of the Trustees:
- (a) the trusts, powers and discretions vested in the Trustees by this Instrument shall be exercised by all the Trustees acting together;
 - (b) without prejudice to sub-clause 16.6(a), if there are more than two Trustees then any disagreements between Trustees on the exercise of the trusts, powers and discretions vested in them shall be determined by majority vote;
 - (c) without prejudice to sub-clauses 16.6(a) and 16.6(b), if no majority is reached by the Trustees in respect of a matter between Trustees on the exercise of the trusts, powers and discretions vested in them, then the Settlor may pursuant to the terms set out in this Instrument (i) appoint a replacement Trustee; or (ii) appoint an additional Trustee, in each case such that a majority vote can be reached; and
 - (d) unless otherwise agreed by the Trustees, a resolution in writing signed by each Trustee (whether on the same document or in counterparts) shall be as valid as if it has been passed at a meeting of the Trustees.
- 16.7 On every change in the trusteeship a memorandum shall be endorsed on or permanently annexed to this Instrument stating the names of the persons who are the Trustees for the time being and shall be signed by the persons so named. Any person dealing with the affairs of this Trust shall be entitled to rely upon any such memorandum (or the latest of such memoranda if more than one) as sufficient evidence that the persons named therein are duly constituted the Trustees.

17. REMUNERATION AND PAYMENT OF TRUST COSTS

- 17.1 Each Trustee shall be remunerated by the Trust out of the Trust Assets subject to the Senior Facility and the Security Documents in such amount and on such terms as set out in Schedule 2 to this Instrument.
- 17.2 The Trustees shall, subject at all times to the provisions of the Senior Facility and the Security Documents, pay from the Trust Assets all trust costs and Taxes, including, but not limited to expenses incurred in the establishment of the Trust and any costs and Taxes incurred in connection with the establishment of the Trust, in the administration and devolution of the Trust Assets, the determination and payment of Taxes thereon, the services and expenses of agents retained by the Trustees in execution of their duties and other expenses described in this Instrument (the “**Trust Costs**”), and the Trustees shall be entitled to reimbursement for any Trust Costs incurred and advanced on behalf of the Trust. To the extent that the Trustees consider that there is not sufficient cash in the Trust Assets to pay or reimburse such expenses they shall request payment by the Company and the Company shall, subject to compliance with applicable laws and its obligations under the Senior Facility, the Intercreditor Agreement and the Security Documents, make such payment.

18. CLAIMANT’S OBLIGATIONS

- 18.1 Any person entitled to, or claiming, any benefit under the Trust shall produce any evidence and information required by the Trustees for the purposes of the Trust. Payment of any benefit under the Trust to any person shall be conditional on that person producing any evidence or information that the Trustees may require.
- 18.2 The Trustees shall be entitled to deduct from any benefit payable any Tax or duty for which the Trustees are or may be liable in respect of the benefit concerned.
- 18.3 The Trustees shall not be accountable for, or obliged to see to, the application of any payment made under this Instrument if it is made:
- (a) directly to a minor, to his parent or guardian or to the person with whom he resides; or
 - (b) to any individual or institution who or which is or appears to be responsible for the care of a person to whom the payment is otherwise to be made;
- if the Trustees in their absolute discretion consider that that person's incapacity does not warrant their making the payment to him direct.

19. RIGHTS OF SETTLOR CREDITORS

- 19.1 Nothing in this Instrument and the Trust hereby constituted is intended to impact on the rights of any existing creditors of the Settlor or its affiliates.

20. TAX MATTERS

- 20.1 The Trust shall not constitute a “business trust” within the meaning of Regulations Section 301.7701-4(b) or any other business entity for federal income tax purposes, but shall instead constitute a trust within the meaning of Regulations Section 301.7701-4(c) and a “grantor trust” under Subpart E of Part 1, Subchapter J of the Code (Code Sections 671 and following) in the United States. As such, all income and deductions of the Trust are treated for income tax purposes as income and deductions of the Settlor.
- 20.2 The Settlor and the Trustees agree that they will file all tax returns in a manner consistent with the intent set out in Clause 20.1 unless otherwise required by a taxing authority. Except as otherwise expressly provided herein, any tax elections required or permitted to be made by the

Trust under the Code or otherwise will be made by the Settlor. The Trust will not elect to be treated as a corporation for any tax purpose. In addition, notwithstanding any other provision of this Agreement, the Trustees shall pay to the Settlor such amounts from the net income of the Trust as shall be necessary for the Settlor pay any U.S. or non-U.S. federal, state and local income tax on the net income of the Trust that is required to be paid by the Settlor or its owners pursuant to Subpart E of the Code and the comparable provisions of any state or local income tax law or regulation. For purposes of this Clause 20.2, the "Settlor" shall include the person (individual or entity) ultimately liable for payment of U.S. or non-U.S. federal, state, and local income tax on the income of the Trust that is deemed to pass through the Settlor for Tax law purposes. The amount payable by the Trust to the Settlor for a particular tax period pursuant to this Clause 20.2 shall be determined based on a reasonable estimate of the amount of Tax that would be due based on the highest applicable tax rate applied to the amount of net income of the Trust for that tax period that would be deemed to pass through to the Settlor from the Trust. The Trust shall pay the amount required pursuant to this Clause 20.2 at least 10 days prior to the relevant statutory deadline for payment of the applicable Tax.

- 20.3 Notwithstanding the foregoing provisions of this Clause 20, if the Trustee shall receive any notice of Tax due or deficiency from any jurisdiction that has or appears to have taxing authority over the Trust, nothing shall prevent the Trustees from satisfying such amounts from the Trust Assets.

21. NOTICES

Any notice or information to be given hereunder by the Settlor to the Trustees shall be validly given if it is signed by any member of the board of directors of the Settlor or such person or persons as are authorised by the Board.

22. AMENDMENT OF TRUST INSTRUMENT

The Trustees may at any time by deed amend any of the provisions of this Instrument in any respect, provided that such amendment shall not have effect if:

- (a) it would affect the purpose of the Trust;
- (b) it would confer on the Settlor or any Restricted Person a benefit or possibility of a benefit out of the Trust Assets or income thereof except to the extent contemplated hereunder and pursuant to the Trust Note;
- (c) it would extend the power conferred in this Clause 22 to remove the restrictions in this Clause;
- (d) it would reduce or adversely affect the right or interest of any Beneficiary insofar as such right or interest has been granted, awarded or allocated pursuant to the prior exercise by the Trustees of their powers under this Instrument;
- (e) the deed making the amendment has not been executed by the Settlor (unless the Settlor is in liquidation or has previously confirmed in writing to the Trustees that its consent to any future amendment is no longer necessary); or
- (f) it would be in breach of the Intercreditor Agreement.

23. ACKNOWLEDGMENTS REGARDING SECURITY INTERESTS

Each Trustee and each Beneficiary hereby acknowledges for the benefit of the Security Agent and the Senior Lenders the security granted over the Trust Assets pursuant to the Security Documents and each Trustee and each Beneficiary irrevocably acknowledges that the Security Agent may take any enforcement action over any or all of the Trust Assets in accordance with

the Security Documents (including the exercise of any power of sale, appropriation and appointment of a Receiver (as defined in the Security Documents) over any or all of the Trust Assets and/or the exercise of any powers by any such Receiver in respect of such Trust Assets), and apply the proceeds of any such enforcement action in accordance with the Security Documents without any requirement for further consent from, consultation with or notification to any Trustee or Beneficiary. The occurrence of any such action shall not be deemed a default by any of the Trustees of their obligations hereunder.

24. COUNTERPARTS

This Instrument may be executed in any number of counterparts and by the parties on separate counterparts but shall not be effective until each Party has executed at least one counterpart and each counterpart shall constitute an original of this Instrument but all other counterparts shall together constitute one and the same instrument.

25. ASSIGNMENT

25.1 Without prejudice to the security interests granted pursuant to the Senior Facility, no benefits or rights under this Instrument can be assigned, charged or alienated in any way. No payment shall be made in respect of any benefit or right if:

- (a) the person entitled to it has, to the knowledge of the Trustees, purported to assign or charge that payment (or any part of it or any interest in it); or
- (b) the Trustees know of any act or event which would or may reasonably result in the benefit or right (or any part of or interest in it) belonging to that person to become vested in, or charged in favour of, any person(s) other than that person or his legal personal representatives.

25.2 Subject to other provisions of this Instrument, the Trustees shall have full discretion as to the payment or application of any benefit forfeited to, or for the benefit of, such person.

26. THIRD PARTY RIGHTS

26.1 The named beneficiaries shall be entitled to the rights and benefits of, and rely on, Clause 23 and shall, in each case, have the right to enforce the relevant terms by reason of the Contracts (Rights of Third Parties) Act 1999.

26.2 Except as provided for in Clause 26.1, a person who is not a party to this Instrument shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

26.3 Subject to the provisions of the Intercreditor Agreement, each party represents to the other that their respective rights to terminate, rescind or agree any amendment, variation, waiver or settlement under this Instrument are not subject to the consent of any person that is not a party to this Instrument.

27. LAW

27.1 The Trust and the Instrument and any non-contractual obligations arising out of or in connection therewith shall be governed by and construed in accordance with the laws of England and Wales.

27.2 The Parties (and each Group Company) shall submit to the exclusive jurisdiction of the English courts, in relation to any dispute or claim arising under the Trust, this Instrument or any non-contractual obligation arising out of or in connection therewith, notwithstanding that one or more of the Trustees may from time to time be resident or domiciled elsewhere than in England.

This agreement has been entered into as a deed on the date stated at the beginning of it.

SIGNED and DELIVERED for and on behalf of and as a deed of
TRITON FINANCIAL LIMITED
by its lawfully appointed attorney



in the presence of:

Signature of Witness: Kathryn Schueller

Name of Witness: Kathryn Schueller

Address of Witness: 4916 W. 139th St
Hawthorne, CA. 90250

Occupation of Witness:
Executive Assistant

SIGNED AND DELIVERED as a Deed by HUGH S. WILSON in the presence of
Terry W. Tyler

HUGH S. WILSON

H.S. Wilson

In the presence of

Name:

Address:

Position:

Terry W. Tyler
Terry W. Tyler

49 Smolanciele #4866
Santa Rosa Beach, FL 32459 USA

Retired physician

SIGNED AND DELIVERED as a Deed by **GEORGE A. VANDEMAN** in the presence of

GEORGE A. VANDEMAN



In the presence of

Name:

Address:

Position:

Kathryn Schuelle

Kathryn Schuelle

4916 W. 139th Street

Hawthorne, CA 90250

Executive Assistant

SCHEDULE 1

ADMINISTRATIVE POWERS

Subject to the limitations set forth herein, the Trustees powers shall include, but shall not be limited to:

- 1.1 the power to receive notice of, attend and vote at any general meeting of the ordinary shareholders of the Company, including all or any adjournment of such meetings;
- 1.2 the power to sign any resolution as the registered holder of the Shares;
- 1.3 the power to complete and return proxy cards, consents to short notice and any other documents required to be signed by the registered holder of the Shares;
- 1.4 the power to otherwise execute, deliver and do all deeds, instruments and acts insofar as may be done in the Trustees' capacity as the registered holder of the Shares in exercising its powers as Trustees under the Trust;
- 1.5 to power to insure the Trust Assets (to the extent appropriate);
- 1.6 the power to procure that each of the Trustees obtains professional indemnity insurance for so long as they are a Trustee of the Trust together with any run-off cover deemed prudent by the relevant Trustee in respect of such professional indemnity insurance;
- 1.7 the power to perform the obligations of the Trustees under the Trust Note;
- 1.8 the power to perform the obligations of the Trustees under this Instrument;
- 1.9 the power to open a bank account or bank accounts for and on behalf of the Trust and carry on normal banking processes;
- 1.10 the power to file any tax returns the Trustees may determine in their absolute discretion are required and pay (or refrain from paying) Taxes and estimated income taxes on any reasonable basis the Trustees may determine in their absolute discretion without any liability whatsoever for overpayment, underpayment or non-payment of such Taxes or for any loss, interest or penalty because of such overpayment, underpayment or non-payment;
- 1.11 the power to collect, compromise, release or otherwise settle claims; to institute suits (at law or in equity); to collect any property or interest of the Trust Assets; to be reimbursed for expenses of litigation; and to be indemnified out of the Trust Assets for all such expenses prior to instituting any such legal action;
- 1.12 the power to accept the payment or transfer of further assets to the Trustees to hold on the terms of the Trust whether from the Settlor or a third party, where the Trustees believe that this is necessary or beneficial for the operation of the Trust; and
- 1.13 the power to amend this Instrument (i) to comply with any relevant court order; or (ii) to cure ambiguities or correct minor errors that are not inconsistent with the other provisions of this Instrument.

SCHEDULE 2

TRUSTEE REMUNERATION

- 1.1 The Original Trustee shall be paid the sum of EUR 20,000 (plus VAT, if applicable) per month (the “*Fees*”), for as long as it remains a Trustee. The Fees shall be paid out of the Trust Assets.
- 1.2 The Fees shall be paid into a bank account nominated in writing by the Original Trustee in arrears on the date falling three, six, nine or twelve months following the date of this Instrument (or on the Business Day next following such date to the extent that such date is not a Business Day) and on the same dates in every subsequent year.
- 1.3 Any other Trustee shall have his or its remuneration determined by the Settlor at the time of appointment of such Trustee and the terms of such remuneration shall be recorded in the relevant deed of accession to this Instrument.
- 1.4 Any Trustee shall be deemed to be an independent contractor and nothing in this Instrument shall give rise to an employment relationship between the Trustee (or its director or officers) and any other entity. No Trustee shall be required to perform his or its duties in Ireland or any other locale.

UNITED STATES DISTRICT COURT

for the

Western District of Texas

GREG E. LINDBERG

Plaintiff(s)

v.

HUGH STEVEN WILSON and TA Associates, L.P.

Defendant(s)

Civil Action No.

SUMMONS IN A CIVIL ACTION

To: *(Defendant's name and address)* HUGH STEVEN WILSON
575 Circle Drive
Denver, CO 80206

A lawsuit has been filed against you.

Within 21 days after service of this summons on you (not counting the day you received it) — or 60 days if you are the United States or a United States agency, or an officer or employee of the United States described in Fed. R. Civ. P. 12 (a)(2) or (3) — you must serve on the plaintiff an answer to the attached complaint or a motion under Rule 12 of the Federal Rules of Civil Procedure. The answer or motion must be served on the plaintiff or ~~plaintiff's attorney~~, whose name and address are: Greg E. Lindberg, Pro Se
10652 Broadland Pass
Thonotosassa, FL 33592

If you fail to respond, judgment by default will be entered against you for the relief demanded in the complaint. You also must file your answer or motion with the court.

CLERK OF COURT, PHILIP J. DEVLIN

Date: _____

Signature of Clerk or Deputy Clerk



Civil Action No. _____

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))

This summons for *(name of individual and title, if any)* _____
was received by me on *(date)* _____.

☐ I personally served the summons on the individual at *(place)* _____
_____ on *(date)* _____; or

☐ I left the summons at the individual's residence or usual place of abode with *(name)* _____
_____, a person of suitable age and discretion who resides there,
on *(date)* _____, and mailed a copy to the individual's last known address; or

☐ I served the summons on *(name of individual)* _____, who is
designated by law to accept service of process on behalf of *(name of organization)* _____
_____ on *(date)* _____; or

☐ I returned the summons unexecuted because _____; or

☐ Other *(specify)*: _____

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ 0.00.

I declare under penalty of perjury that this information is true.

Date: _____

Server's signature

Printed name and title

Server's address

Additional information regarding attempted service, etc:



Civil Action No. _____

PROOF OF SERVICE

(This section should not be filed with the court unless required by Fed. R. Civ. P. 4 (l))

This summons for *(name of individual and title, if any)* _____
was received by me on *(date)* _____.

☐ I personally served the summons on the individual at *(place)* _____
_____ on *(date)* _____; or

☐ I left the summons at the individual's residence or usual place of abode with *(name)* _____
_____, a person of suitable age and discretion who resides there,
on *(date)* _____, and mailed a copy to the individual's last known address; or

☐ I served the summons on *(name of individual)* _____, who is
designated by law to accept service of process on behalf of *(name of organization)* _____
_____ on *(date)* _____; or

☐ I returned the summons unexecuted because _____; or

☐ Other *(specify)*: _____

My fees are \$ _____ for travel and \$ _____ for services, for a total of \$ 0.00.

I declare under penalty of perjury that this information is true.

Date: _____

Server's signature

Printed name and title

Server's address

Additional information regarding attempted service, etc:

Name: Greg E. Lindberg
Address: 10652 Broadland Pass
Thonotosassa, FL 33592
Phone Number: 919-308-9686
Email Address: gelindberg@gmail.com
Pro Se

**UNITED STATES DISTRICT COURT
WESTERN DISTRICT OF TEXAS**

GREG E. LINDBERG

CASE NUMBER

PLAINTIFF(S)

v.

HUGH STEVEN WILSON and TA ASSOCIATES, L.P.

**APPLICATION FOR PERMISSION
TO FILE ELECTRONICALLY**

DEFENDANT(S)

As the ☒ Plaintiff ☐ Defendant in the above-captioned matter, I respectfully ask the Court for permission to participate in electronic filing ("e-filing") in this case. I hereby affirm that:

1. I have reviewed the Administrative Policies and Procedures for Electronic Filing in Civil and Criminal Cases and the Local Court Rules available on the Court's website at www.txwd.uscourts.gov.
2. I understand that once I register for e-filing, I will receive notices and documents in this instant case only by e-mail and not by U.S. mail.
3. I understand that if my use of the Court's e-filing system is unsatisfactory, my e-filing privileges may be revoked and I will be required to file documents in paper, but will continue to receive documents via e-mail.
4. I understand that I may not e-file on behalf of any other person in this case.
5. I have regular access to the technical requirements necessary to e-file successfully:

Check all that apply.

- ☒ A Computer with internet access.
- ☒ An email account on a daily basis to receive notifications from the Court and notices from the e-filing system.
- ☒ A scanner to convert documents that are only in paper format into electronic files.
- ☒ A printer or copier to create required paper copies such as chambers copies.
- ☒ A word-processing program to create documents; and
- ☒ A PDF reader and a PDF writer to convert word processing documents into PDF format, the only electronic format in which documents can be e-filed.

Date: 1/24/2025

Signature: /s/ Greg E. Lindberg

Exhibit S2

From: Greg Lindberg
To: Mike Martinez
Date: August 14, 2025

Michael,

I am deeply concerned by your suggestion in your letter that I am somehow delaying the Clanwilliam sale or not doing everything I can to support the sale. These allegations are do not account for all the efforts I have taken to support the deal.

Among numerous actions I've taken in support of the Clanwilliam transaction, there are two big ones: (a) I agreed to waive receipt of the required tax distributions despite the fact that the tax liability from the transaction is at least \$80 million and despite that fact that there was a \$40 million allocation in the original Wake County court order for tax payments, and (b) I agreed to waive this tax distribution on the condition that the de minimis companies be transferred to me on an unrestricted basis. As you are aware, this never happened and I had to give up that right. I did. I accepted that aspect of the deal in order to get the deal done, as you asked me to do. Those were two large concessions on my part to help get the deal done.

As you know, M3 has already shut one of these de minimis companies down and as I understand it has plans to shut the remaining companies down. This is part of their plan to destroy anything that has value to me -- regardless of the impact on policyholders. I have had to let that go, despite the large financial impact.

Also, we had an agreement in writing that I would dismiss all of my Clanwilliam-related claims (not all my claims against Steve Wilson) as part of the Clanwilliam transaction. I did so in full in strict compliance with the agreement. Wilson was never part of our original agreement, and he has taken actions that have damaged me and my businesses. I was not trying to thwart or frustrate the process at all. I was just trying to stick by what we had originally agreed to.

But I do want to be clear regarding my agreement with the DOJ -- my support of the Clanwilliam deal -- and my waiver of claims against TA -- in no way conveys any acceptance by me of the "value" of Clanwilliam. I am supporting the deal because you asked me to, not because I agree to the value. The fact is, Clanwilliam is being sold at a fire sale price \$350 million below the market value of the assets when I transferred them to NHC in October 2024. We have preserved our right *to argue* that at sentencing and DOJ has agreed to that preserved right.

Just so you know, at the NHC board meeting in December of 2024, M3 was clear that Clanwilliam was being sold primarily to pay M3 and other's fees. This is in fact the case if you look at the sources and issues. The deal is an insider transaction between Steve Wilson and his old law firm Latham & Watkins and massively undermines the value to policyholders. That is why I needed to write this – to ensure I can argue the true value at my restitution/sentencing hearing – which DOJ has agreed to. I do not want this transaction to represent any type of waiver of my ability to argue at the restitution hearing.

I am waiving my claims against TA *because you asked me to*. I personally believe that they are taking advantage of policyholders and effectively acquiring Clanwilliam for hundreds of millions of dollars less than its true market value. Healthcare technology companies like Clanwilliam easily trade at 20x or more times EBITDA – not the mere 13 to 14x EBITDA that they are paying. Hundreds of millions of dollars of value are being lost to policyholders because all the North Carolina advisors want to get paid. The Quadro valuation of Clanwilliam from Q1 of 2024 was 22x EBITDA, which is an accurate reflection of the true market value of Clanwilliam in October 2024 when I transferred it to NHC. That equates to a price of around \$800 million – not the \$450 million that TA is acquiring the company for in the present transaction.

Finally, I just want to be clear that my waiver of claims on TA and my approval of the transaction does not offset, waive, or modify in any way my existing agreement with the DOJ that I am able to argue for what I believe the true value of Clanwilliam is, for the purposes of calculating the offsets to restitution. I am arguing at the sentencing/restitution hearing that the value, at the time I transferred the Clanwilliam assets to NHC in October 2024, is approximately \$800M (based on the true market value of Clanwilliam at 22x EBITDA).

I remain available for a call to discuss the foregoing. I've consistently asked for a call or meeting with you to discuss these matters. To date, you have refused but I remain willing to meet at any time you desire. .

Sincerely,

GREG LINDBERG

EXHIBIT 2

Proposed Restitution Credit / Offset Ruling Chart

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

UNITED STATES OF AMERICA,
Plaintiff,

v.
GREG E. LINDBERG,
Defendant.

Case No. 3:23-CR-48-MOC

**EXHIBIT 2 TO DEFENDANT GREG E. LINDBERG'S RESPONSE AND OBJECTION
TO SPECIAL MASTER'S REPORT AND RECOMMENDATIONS
REGARDING RESTITUTION**

Proposed Restitution Credit / Offset Ruling Chart

No.	Requested Credit / Offset	Amount Requested	Granted	Denied	Amount Allowed
1	Remove improper prejudgment interest/ time-value of money interest	\$263,000,000	☐	☐	\$ _____
2	Correct starting balance of affiliate investments	\$141,000,000	☐	☐	\$ _____
3	AAPC preferred equity transferred to ULICO	\$352,906,240	☐	☐	\$ _____
4	SNIC payments	\$27,823,425	☐	☐	\$ _____
5	Cash Payments to Pre-Designated Restitution Parties Not Captured by the Special Master	\$79,655,289	☐	☐	\$ _____
6	CBL subordination fee (Beckett refinancing)	\$3,000,000	☐	☐	\$ _____
7	Additional Clanwilliam sale proceeds	\$20,000,000	☐	☐	\$ _____

No.	Requested Credit / Offset	Amount Requested	Granted	Denied	Amount Allowed
8	ULICO Sale of Contributed Real Estate	\$13,596,013	☐	☐	\$ _____
9	Sale Proceeds of Zero-Coupon Bonds in PPNs	\$243,452,385	☐	☐	\$ _____
10	Value of NCICs as of October 2018	\$454,000,000	☐	☐	\$ _____
11	Bermuda ICs' Proceeds from Sale of Affiliated Assets	\$9,800,076	☐	☐	\$ _____
12	Agera losses not proximately caused by Mr. Lindberg	\$129,000,000	☐	☐	\$ _____
13	ECL Losses (independent post-2022 management)	\$22,288,826	☐	☐	\$ _____
14	Loss on UKAT	\$39,000,000	☐	☐	\$ _____
15	Insurance-Holdco debt from GBIG-driven acquisitions	\$14,897,805	☐	☐	\$ _____
16	Loss on Clanwilliam below-market sale	\$474,000,000	☐	☐	\$ _____
17	Loss on Early Zero Coupon Bond Sales	\$611,600,000	☐	☐	\$ _____

Special Master's Proposed Restitution Figure \$1,625,000,000

Total Requested Credits / Offsets \$2,899,418,383

Total Credits / Offsets Allowed by Court \$ _____

Net Restitution Ordered \$ _____

Based on the Court's rulings above, the Court finds that Defendant's net restitution obligation is:

☐ \$0

☐ \$ _____

EXHIBIT 3

Declaration of Ryan J. Meyer

**IN THE UNITED STATES DISTRICT COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
CHARLOTTE DIVISION**

UNITED STATES OF AMERICA,
Plaintiff,

v.

GREG E. LINDBERG,
Defendant.

Case No. 3:23-CR-48-MOC

**DECLARATION OF RYAN J. MEYER IN SUPPORT OF DEFENDANT GREG
E. LINDBERG'S RESPONSE AND OBJECTION TO SPECIAL MASTER'S
REPORT AND RECOMMENDATIONS REGARDING RESTITUTION**

I, Ryan J. Meyer, declare and state as follows:

1. I am a Partner at the law firm of Katten Muchin Rosenman, LLP and counsel of record for Defendant Greg E. Lindberg in the above-captioned action. I am duly admitted to practice law in Texas, and have been admitted *pro hac vice* in this action.

2. Attached hereto as **Exhibit A** is a true and correct copy of the Verified Complaint filed on October 1, 2019, in *Southland Nat'l Insurance Corp., et al. v. Lindberg, et al.*, No. 19-CVS-13093 (N.C. Sup. Ct., Wake County).

3. Attached hereto as **Exhibit B** is a true and correct copy of the Amended Verified Complaint filed on October 28, 2019 in *Southland Nat'l Insurance Corp., et al. v. Lindberg, et al.*, No. 19-CVS-13093 (N.C. Sup. Ct., Wake County).

4. Attached hereto as **Exhibit C** is a true and correct copy of the Pre-Trial Order and Schedule A (Stipulated Facts) filed on June 21, 2021 in *Southland Nat'l Insurance Corp., et al. v. Lindberg, et al.*, No. 19-CVS-13093 (N.C. Sup. Ct., Wake County).

5. Attached hereto as **Exhibit D** is a true and correct copy of an email dated June 26, 2019, from Greg Johnson to Mike Dinius, among others, attaching a spreadsheet entitled "6.30.19 Restructure Tranches v20 final MOU".

6. Attached hereto as **Exhibit E** is a true and correct copy of the Confidential Side Settlement Agreement between Universal Life Insurance Co. and Greg Lindberg, dated December 19, 2022.

7. Attached hereto as **Exhibit F** is a true and correct copy of the Amendment to Confidential Side Settlement Agreement between Universal Life Insurance Co. and Greg Lindberg, dated December 30, 2022.

8. Attached hereto as **Exhibit G** is a true and correct copy of the Escrow Agreement, dated June 7, 2021, by and between Southland National Insurance Corp., GBIG Holdings, Inc., and Dogwood State Bank (as escrow agent).

9. Attached hereto as **Exhibit H** is a true and correct copy of “Payoff and Preferred Units Redemption Letter[s]” from AAPC Holdings, LLC to the PBLA ULICO Trust and Northstar Financial Services (Bermuda) Ltd.

10. Attached hereto as **Exhibit I** is a true and correct copy of a spreadsheet provided by the Special Master’s Financial Advisor to the undersigned counsel on April 29, 2026, entitled “JPL 4.29.26 Non-MOU Proceeds Spreadsheet.”

11. Attached hereto as **Exhibit J** is a true and correct copy of an email dated October 28, 2019 from Paul Brown to Greg Lindberg (copying Chris Herwig), and the attachment to that email.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: May 4, 2026

/s/ Ryan J. Meyer

Ryan J. Meyer

Partner

KATTEN MUCHIN ROSENMAN LLP

2121 North Pearl Street, Suite 1100

Dallas, TX 75201

EXHIBIT A

NORTH CAROLINA

FILED THE GENERAL COURT OF JUSTICE
SUPERIOR COURT DIVISION

WAKE COUNTY

19 CVS ____

2019 OCT -1 P 2:36

SOUTHLAND NATIONAL INSURANCE
CORPORATION in Rehabilitation,
BANKERS LIFE INSURANCE
COMPANY in Rehabilitation,
COLORADO BANKERS LIFE
INSURANCE COMPANY in
Rehabilitation, and SOUTHLAND
NATIONAL REINSURANCE
CORPORATION in Rehabilitation,

Plaintiffs,

v.

GREG E. LINDBERG, ACADEMY
ASSOCIATION, INC., EDWARDS MILL
ASSET MANAGEMENT, LLC, NEW
ENGLAND CAPITAL, LLC, and
PRIVATE BANKERS LIFE AND
ANNUITY CO., LTD.,

Defendants.

FILED UNDER SEAL*Unsealed by Order entered on 10
January 2020

[SEALED]
VERIFIED COMPLAINT,
APPLICATION FOR TEMPORARY
RESTRAINING ORDER, AND MOTION
FOR PRELIMINARY AND
PERMANENT INJUNCTION

INTRODUCTION

Prior to June 27, 2019, Defendant Greg E. Lindberg, directly and indirectly, was the sole owner of the four Plaintiff insurance companies. In June 2019, a long-term liquidity crisis that had been growing over time became severe enough to warrant Plaintiffs being placed under the control of a Rehabilitator. A substantial portion of Plaintiffs' investments are debt facilities or equity financing arrangements with entities that are also under the control of Greg Lindberg. These entities, purported to be revenue-generating companies that would provide returns on the insurance companies' investments, were not structured as subsidiaries of the insurance companies. Instead, Lindberg controls, directly and indirectly, several hundred entities—

consisting of operating and holding companies, special purpose vehicles, and trusts—formed and incorporated in this state and others and overseas, which are in a complex network of interrelated loans, financing arrangements, and investments. Of the many Lindberg-owned entities, only the four named Plaintiffs are subject to the rehabilitation regime imposed by this Court. The success or failure of Plaintiffs’ rehabilitation will turn on whether the Lindberg-controlled operating companies can generate sufficient revenue to repay affiliated investments, so that Plaintiffs can meet their obligations to policyholders and creditors.

To that end, and prior to Plaintiffs entering rehabilitation, Lindberg, on behalf of himself and numerous entities, entered into an agreement with Plaintiffs on June 27, 2019. The Memorandum of Understanding¹ between the parties sets forth a plan to reorganize many, although not all, of the Lindberg-related entities under a newly-formed holding company governed by an independent board on which Lindberg would hold one directorship of seven. Through this centralized board, the parties plan to restructure the affiliated companies’ loan obligations and to improve management to ensure that the operating companies’ revenue will be sufficient to service their debt to Plaintiffs and other debt-holders. Even more importantly, the Memorandum of Understanding binds the board to manage the affiliated companies in the best interests of Plaintiffs’ policyholders.

The deadline to reorganize the relevant companies under the new holding company was September 30, 2019. Defendants have failed to perform.

Without the reorganization of the relevant affiliated companies under the new holding company, it is impossible to undertake an orderly analysis and restructuring of these companies’ debt obligations. The affiliated companies currently face an urgent cash flow crisis. If the

¹ This pleading adopts the same definitions of terms as set forth in the Memorandum of Understanding, unless stated otherwise.

affiliated companies default on their obligations to Plaintiffs and their other creditors, Plaintiffs will be forced to foreclose on these loans—with no guarantee that sufficient collateral exists, and, for such collateral that there is, at the cut-rate prices of a fire sale. Such a process would inevitably lead to losses of account value to policyholders, and a complete loss for other creditors.²

Greg Lindberg desperately wants to retain control of the affiliated companies that he agreed to transfer to the new holding company. For the reasons set forth in more detail below, Plaintiffs do not believe that Lindberg's continued control is in the interests of the affiliated companies' creditors, their employees, or Plaintiffs' policyholders—the protection of which is precisely why the parties entered into the Memorandum of Understanding. Plaintiffs respectfully request that this Court find that Defendants have breached the Memorandum of Understanding, direct specific performance of this contract, and, in the interim, order preliminary relief designed to preserve the long-term equity value of the affiliated companies and protect the interests of Plaintiffs' policyholders.

PARTIES

1. Plaintiff Southland National Insurance Corporation (“SNIC”) is a licensed North Carolina domestic life and accident and health insurer.

2. Plaintiff Bankers Life Insurance Company (“BLIC”) is a licensed North Carolina domestic life and accident and health insurer.

3. Plaintiff Colorado Bankers Life Insurance Company (“CBL”) is a licensed North Carolina domestic life and accident and health insurer.

² State guaranty funds would pay claims only up to the amount of state guaranty fund limits. Policyholders with account values in excess of state guaranty fund limits would suffer the most severe losses. Plaintiffs' general creditors would suffer total losses.

4. Plaintiff Southland National Reinsurance Corporation (“SNRC”) is a licensed North Carolina captive insurance company engaged in the business of reinsurance.

5. Plaintiffs’ principal place of business is located at 2327 Englert Drive, Durham, Durham County, North Carolina.

6. On June 27, 2019, in a matter captioned *Causey v. Southland National Insurance Corporation, et al.*, 19-CV-8664 (Wake County Superior Court), this Court entered an Order of Rehabilitation pursuant to Article 30 of Chapter 58 of the North Carolina General Statutes and appointed Mike Causey, in his official capacity on behalf of the State of North Carolina as Commissioner of Insurance, as Rehabilitator for Plaintiffs.

7. Pursuant to N.C. Gen. Stat. § 58-30-85(a)(1), the Rehabilitator has the authority to appoint Special Deputy Rehabilitators.

8. On June 27, 2019, Rehabilitator Mike Causey appointed Mike Dinius and John Murphy of Noble Consulting Services, Inc. as Special Deputy Rehabilitators and conferred on them all the powers of the Rehabilitator under the Court’s June 27, 2019 Order and Article 30 of Chapter 58 of the North Carolina General Statutes.

9. The Special Deputy Rehabilitators have the power to institute this action in the name of the insurer, pursuant to N.C. Gen. Stat. § 58-30-85(a)(6), (a)(12), (a)(13), (a)(19), (b), (c), and (d).

10. Defendant Greg E. Lindberg (“Lindberg”) is a resident of Durham County, North Carolina.

11. Defendant Academy Association, Inc. (“AAI”), is a North Carolina corporation with a principal place of business in Durham County, North Carolina.

12. Edwards Mill Asset Management, LLC (“EMAM”) is a North Carolina limited liability company with a principal place of business in Wake County, North Carolina.

13. New England Capital, LLC (“NEC”) is a North Carolina limited liability company with a principal place of business in Durham County, North Carolina.

14. Private Bankers Life and Annuity Co., Ltd. (“PBLA”) is a Bermuda limited company.

JURISDICTION AND VENUE

15. Jurisdiction and venue are proper in this Court pursuant to N.C. Gen. Stat. § 58-30-15.

16. Additionally, the Memorandum of Understanding at issue provides that the Defendants consent to venue in Wake County.

17. This Court has personal jurisdiction over the Defendants pursuant to N.C. Gen. Stat. § 1-75.4(1).

18. All Defendants have consented to the jurisdiction of this Court pursuant to express agreement in the Memorandum of Understanding.

FACTS

19. Plaintiffs SNIC, CBL, and BLIC were engaged in the business of selling annuities, life, accident, and critical condition insurance policies to consumers in North Carolina and elsewhere. SNRC is the reinsurer for SNIC and CBL.

20. Plaintiffs satisfy their obligations to policyholders through cash payments. Plaintiffs’ revenue came from the sale of annuities and insurance policies and the collection of premiums. Plaintiffs also placed some of this revenue in other investments, to grow the money before obligations on it become due.

21. Lindberg, directly or indirectly, through one or more intermediaries, owns 100% of the shares of stock of all classes of each of Plaintiffs.

22. Lindberg is the sole and exclusive owner of 100% of the shares of stock of all classes of Defendant AAI.

23. Together, Lindberg and AAI control a large number of affiliated entities. These entities include various holding companies as well as operating companies that conduct business in a number of different industries. The “brand name” for this portfolio of companies is Eli Global.³

24. Defendant AAI is, in effect, the master holding company for the Eli Global portfolio.

25. The Lindberg- or AAI-controlled entities, including the Eli Global portfolio, are herein referred to as “affiliates” or “affiliated companies.” The affiliates that conduct revenue-generating business are referred to as “operating companies.”

26. A third-party restructuring firm that, upon information and belief, was engaged at the direction of AAI or one of its affiliates has made a preliminary finding that the operating companies should produce over \$1 billion in gross annual revenue next year.

27. Moreover, the same restructuring firm has projected that the operating companies should yield approximately \$129 to \$154 million in earnings before interest, tax, depreciation, and amortization (“EBITDA”) next year.

28. To finance their operations, the affiliated entities controlled by Lindberg and AAI have received credit facilities and preferred equity financing from a number of lenders, including Plaintiffs.

³ Eli Global, LLC is one of the Lindberg-affiliated companies, but is not the parent holding company of all the various operating companies and is itself a subsidiary of AAI.

29. Presently, the affiliated entities face a credit exposure of at least \$2.1 billion. Of that amount, Plaintiffs hold approximately \$1.25 billion of the obligations.

30. Defendant EMAM holds Class A common units of special purpose vehicles that served as borrowers and lenders in certain financing transactions involving the affiliated entities.

31. Defendants NEC and PBLA are both affiliates of AAI and Lindberg. Along with Plaintiffs CBL and SNIC, NEC and PBLA serve as agents under certain debt and equity financing arrangements and have the unilateral authority to bind the lenders on the financing agreements to which such lenders are a party.

Long-Term Liquidity Problems, Supervision, and Rehabilitation

32. In 2018, the Commissioner of the North Carolina Department of Insurance raised concerns regarding whether Plaintiffs' transactions among affiliates, subsidiaries, and controlling persons provided sufficient long-term liquidity to meet Plaintiffs' outstanding obligations to policyholders as they came due.

33. On October 18, 2018, the Commissioner entered a Consent Order for Administrative Supervision, under which Plaintiffs consented to confidential administrative supervision pursuant to N.C. Gen. Stat. § 58-30-60 et seq.

34. During the administrative supervision, the Commissioner was unable to resolve the concerns regarding Plaintiffs' ability to have sufficient long-term liquidity to meet their outstanding obligations.

35. On June 27, 2019, Plaintiffs and Lindberg consented to the appointment of a rehabilitator, agreeing that this step was necessary to protect their policyholders.

36. On the same date, this Court entered an Order of Rehabilitation in *Causey v. Southland National Insurance Corporation, et al.*, 19-CV-8664 (Wake County Superior Court).

37. Upon the filing of the Order of Rehabilitation on June 27, 2019, title to Plaintiffs' assets vested in the Rehabilitator pursuant to N.C. Gen. Stat. § 58-30-80(a).

38. The Court also entered an Order the same day granting a moratorium on policy surrenders and other relief pursuant to N.C. Gen. Stat. § 58-30-85(b).

Memorandum of Understanding

39. At the same time, Plaintiffs agreed with Lindberg, AAI, and EMAM to undertake a series of transactions to protect the best interests of Plaintiffs' policyholders and to increase the long-term equity value of certain of the affiliated operating companies.

40. The operating and holding companies central to these transactions are referred to herein as the "Specified Affiliated Companies."

41. These transactions were memorialized in a Memorandum of Understanding that was made and entered into on June 27, 2019. A true and accurate copy of the Memorandum of Understanding is attached hereto as Exhibit A.

42. The Memorandum of Understanding sets forth agreements among the parties regarding: (i) immediate partial amendment of certain loans; (ii) a reorganization of the Specified Affiliated Companies under a new holding company; and (iii) a global restructuring and further modification of certain loans.

43. The interim loan amendment incorporated into the Memorandum of Understanding, among other terms, deferred payment of principal and interest payments from affiliates to Plaintiffs until the second quarter of 2020.

44. Because of this deferral, Plaintiffs and other lenders have not collected approximately \$40 million in payments that otherwise would have been due since June 27, 2019.

45. With respect to the reorganization, Defendants agreed to restructure the Specified Affiliated Companies to become subsidiaries, either directly or indirectly, of a newly-formed holding company on or before September 30, 2019.

46. The newly-formed holding company, NHC Holdings, LLC (“NHC”), a limited liability company organized under the laws of North Carolina, filed Articles of Organization with the North Carolina Secretary of State on July 2, 2019.

47. The remaining affiliated companies that are not identified in the Memorandum of Understanding as Specified Affiliated Companies would not become subsidiaries of NHC.

48. The Memorandum of Understanding provides that NHC will be governed by a seven-member board of managers fashioned as a board of directors, with two directors appointed by Defendant AAI, three directors appointed by Plaintiffs, and two independent directors elected by the other five directors. The Memorandum of Understanding provides that Lindberg will be one of the AAI-appointed directors.

49. Under this agreement, the NHC board is not controlled by Lindberg and is charged with protecting the best interests of Plaintiffs’ policyholders.

50. The NHC board is obligated to cause each of the Specified Affiliated Companies to operate in a manner intended to allow each to repay or refinance or support the repayment, redemption, or refinancing of each company’s outstanding debt and equity financing obligations, including their obligations to Plaintiffs.

Breach of Agreement

51. The September 30, 2019 deadline for the reorganization of the Specified Affiliated Companies under NHC pursuant to the Memorandum of Understanding has expired.

52. Defendants have failed to take the necessary steps timely to reorganize the Specified Affiliated Companies as subsidiaries of NHC as required by the Memorandum of Understanding.

53. Plaintiffs have satisfied all conditions precedent and are ready, willing, and able to perform their obligations under the Memorandum of Understanding.

54. Absent the reorganization agreed to in the Memorandum of Understanding, Lindberg and AAI remain in control of the Specified Affiliated Companies.

55. As shown by their refusal to abide by the terms of the Memorandum of Understanding, Lindberg and AAI currently are unconstrained in how they choose to manage the affiliated companies, including their ability to dissipate assets, further encumber the companies, and operate the companies in a manner not in the best interest of Plaintiffs' policyholders.

56. In rehabilitation, Plaintiffs are prohibited from selling additional policies. Plaintiffs can resolve their long-term liquidity issues and meet their obligations to policyholders only through the affiliated companies' payments on their obligations to Plaintiffs.

57. The failure to effectuate the reorganization component of the Memorandum of Understanding also materially impairs the ability of the parties to implement the financing restructuring component of the agreement.

58. In addition to loans and equity infusions from Plaintiffs, the affiliated entities received financing from third parties and other affiliated entities.

59. At present, the various third-party lenders are dealing with various representatives of the affiliated entities and receiving various proposals. This effort, which Lindberg is spearheading independent from the NHC board of directors, is contrary to the intent and purpose of the Memorandum of Understanding.

60. The multiplicity of negotiations has caused, and will continue to cause, the affiliated companies and their assets to be subject to numerous and conflicting obligations to different lenders.

61. Only the organization imposed by the subsidiary structure set forth in the Memorandum of Understanding will allow a constructive dialogue regarding the further restructuring of the applicable debt and equity facilities.

62. Without the reorganization to facilitate the debt restructuring, the long-term liquidity issues that led to the imposition of the receivership will not be resolved.

63. For these reasons, the deadline for the reorganization set forth in the Memorandum of Understanding is a material term.

Proposed Transactions in Contravention of Memorandum of Understanding

64. Plaintiffs are aware of multiple transactions that Lindberg and certain associates have attempted to complete that undermine the Memorandum of Understanding and threatens a successful loan restructuring.

Proposed ULICO Transaction

65. PBLA is another insurance company owned, directly or indirectly, by Lindberg. It is domiciled in Bermuda and is not subject to this Court's rehabilitation order.

66. Universal Life Insurance Company ("ULICO") is a life and accident and health insurance company domiciled in Puerto Rico.

67. PBLA serves as a reinsurer for ULICO.

68. Because of PBLA's own financial difficulties and other issues, ULICO recently experienced a financial strength rating downgrade from A.M. Best and faces possible further downgrade.

69. Should ULICO experience further financial strength rating downgrades, it likely would be put into rehabilitation in Puerto Rico.

70. To help shore up ULICO's financial strength rating, Lindberg proposed creating a recapture trust to hold assets as collateral for the recapture of the reinsurance agreement with PBLA.

71. On August 19, 2019, PBLA entered into a term sheet with ULICO to restructure Lindberg's affiliated companies' debt to ULICO through the creation of the recapture trust. A true and accurate copy of the term sheet is attached hereto as Exhibit B.

72. The term sheet provides, among other things, that the trust assets will consist of \$700 million in cash and loans from individual affiliated operating companies.

73. Although the particular operating companies that will serve as lenders in the restructuring are not identified in the term sheet, by necessity they will include Specified Affiliated Companies that are to be transferred to NHC under the Memorandum of Understanding.

74. In fact, the term sheet allows ULICO to choose which affiliated companies it would prefer to include in the restructuring. As a result, the Specified Affiliated Companies not encumbered through this transaction may be lower-performing entities that are less able to service the affiliated companies' debt.

75. Most significantly, PBLA pledged that the operating company debtors on the loans to the reinsurance trust would be entities that generate \$95 million in forecast EBITDA for 2020. This amount is over half of the total forecast EBITDA for all of the operating companies.

76. In other words, the term sheet pledges over half of the funds that would be available to pay the affiliated companies' various obligations to a single creditor—ULICO—which holds only approximately 25% of the affiliated companies' debt.

77. If consummated, this transaction would vitiate the Memorandum of Understanding. No global loan restructuring could succeed if over half of the earnings that could be used to pay down the various debts is already committed elsewhere.

78. Moreover, the term sheet pledges equity interests in the affiliated companies to ULICO. This further undermines the Memorandum of Understanding by diluting NHC's ownership interests in the Specified Affiliated Companies involved.

79. The transaction may also constitute a fraudulent conveyance under North Carolina and other applicable laws.

80. The transaction contemplated by the term sheet is only possible because, until the corporate reorganization outlined in the Memorandum of Understanding is completed, Lindberg remains in control of the operating companies and is under no obligation to run those companies in the best interests of the insurance companies' policyholders.

Proposed Management Buy-Outs

81. Plaintiffs also are aware of at least two proposed management buy-outs of Specified Affiliated Companies that do not appear to be in the best interests of Plaintiffs' policyholders.

82. Home Medical Equipment Specialists, LLC ("HME") is a durable medical equipment seller based in New Mexico, a Lindberg affiliate, and a Specified Affiliated Company.

83. In 2019, Texas denied HME's petition to renew its participation in that state's Medicaid program based on the pending federal criminal charges against Lindberg.

84. The management team overseeing HME asserted concerns that private payors in New Mexico would likewise remove HME from their networks.

85. On September 17, 2019, management for HME, with Lindberg's knowledge and approval, proposed a management buy-out.

86. Under the proposed terms of the buy-out, the Lindberg-affiliated entity would be sold to an affiliate of Chris Herwig.

87. Chris Herwig is the Chief Investment Officer and head of mergers and acquisitions for Eli Global.

88. The proposed sale would involve a purchase price of \$130 million.

89. HME previously had been valued at approximately \$90 million.

90. HME had attempted, and failed, to find another party willing to make an acceptable offer for the company.

91. The proposed terms of the transaction did not require Chris Herwig to contribute any cash.

92. Lindberg would be entitled to a \$51 million seller note bearing 10% interest, as well as "observation rights" on the Herwig-affiliated company's board.

93. If this deal were consummated, it would breach Defendants' obligation to transfer HME to the control of NHC under the Memorandum of Understanding.

94. Client Services, Inc. ("CSI") is an accounts-receivable management firm with locations in Missouri, Kansas, and Costa Rica. It is a Lindberg affiliate and a Specified Affiliated Company.

95. A large portion of CSI's revenue derived from collections activities for large financial institutions.

96. Following Lindberg's federal indictment, at least one institution terminated CSI's services and others threatened to do so.

97. On September 23, 2019, management for CSI, with Lindberg's knowledge and approval, proposed a management buy-out.

98. Under the proposed terms of the transaction, CSI would be sold for \$36 million.

99. The buyer, an Eli Global employee, would be entitled to a management fee of \$400,000 per year.

100. Lindberg would be entitled to a \$10 million seller note bearing 12% interest.

101. The board governing the new entity would be comprised of the Eli Global employee, a Lindberg appointee, and Lindberg's personal attorney, along with two appointees from the insurance company creditors. In other words, Lindberg would retain effective control of the new entity.

102. If this deal were consummated, it would breach Defendants' obligation to transfer CSI to the control of NHC under the Memorandum of Understanding.

103. Both proposed management buy-outs would erode the ability of the Specified Affiliated Companies to service the debt obligations to be restructured under the Memorandum of Understanding by removing two revenue-producing entities from the repayment base.

104. The transactions also involve the sale of these entities before any reliable valuation has been conducted. It is unclear whether the sales fairly capture the companies' value.

105. It is clear, however, that the present value of these companies—known to be affiliated with Lindberg and weeks away from his trial—are devalued by their association with Lindberg.

106. The process contemplated by the Memorandum of Understanding, which removes Lindberg from control immediately, also provides a longer timeframe to increase the value of the Specified Affiliated Companies if they are to be eventually sold.

107. Instead, Lindberg and his affiliates have proposed transactions that do not truly remove Lindberg from control, that sell the companies at a time when their value is necessarily depressed, and that individually profit Lindberg and his business colleagues.

Lindberg's Efforts to Use Plaintiffs' Collateral for Improper Expenses

108. Plaintiffs also have reason to believe that the operating companies are being mismanaged and that at least some of their operating revenue is being diverted for Lindberg's personal use.

109. Academy Financial Assets, LLC ("AFA") is an affiliated company identified as a Specified Affiliated Company in the Memorandum of Understanding.

110. In May 2019, CBL agreed to extend a line of credit of \$15 million ("revolver") to AFA, under the pretenses that, although certain operating companies were generating enough operating revenue to cover normal expenses, there were short-term liquidity needs necessitating an infusion of funds.

111. In other words, even though operating company revenues are supposed to be paying down the operating companies' debts to Plaintiffs, Plaintiff CBL was forced to extend additional credit to AFA to avoid other collateral consequences.

112. On June 27, 2019, in reliance on the agreement memorialized in the Memorandum of Understanding, the revolver was increased to \$40 million and reduced to writing.

113. Contrary to AFA's forecasts, all but approximately \$95,000 of the full \$40 million of the revolver was exhausted by September 10, 2019.

114. The speedy exhaustion of the revolver is all the more concerning given that Plaintiffs' deferral of loan payments under the Memorandum of Understanding should have provided the affiliates with \$40 million of working capital over the past three months that otherwise would have been used to satisfy their debt obligations to Plaintiffs.

115. Despite the exhaustion of the revolver, and despite the fact that the operating companies are not presently self-sufficient, Lindberg has made and continues to make demands for additional payments not permitted under the revolver and for payments that would benefit himself at the expense of the operating companies.

116. For instance, Lindberg has demanded payment of millions of dollars in management fees for various operating entities.

117. Lindberg has also made demands that AFA use affiliated company funds for improper payment of personal expenses, which would require use of the revolver proceeds.

118. Repeatedly, and as recently as last week, Lindberg demanded that funds be released from affiliated companies for payment of his airplane leases and for his personal public relations consultant.

119. Payment of personal expenses are not permitted under the terms of the revolver. The revolver's permitted use is only for working capital needs and general corporate purposes.

120. Additionally, the use of the revolver funds for personal expenses or large management fees removes cash that could otherwise be used to improve management and operations toward the end of moving the operating companies to self-sufficiency.

121. Without the operating companies being able to finance their own operations, it will not be possible for them to pay down their debts to Plaintiffs and others.

122. Until the corporate reorganization under the Memorandum of Understanding is completed, Lindberg is not forced to prioritize the interests of policyholders over competing interests, including his own personal interests.

Additional Irreparable Harm

123. Absent immediate enforcement of the Memorandum of Understanding, Lindberg and others working in concert with him are able to engage in transactions like those described above, which would materially impair the ability of the operating companies to service the debt held by Plaintiffs and other creditors.

124. Because Lindberg has substantial overseas business interests, these transactions may result in the diversion of assets outside of the jurisdiction of United States courts.

125. Additionally, because of the immediacy of Plaintiffs' obligations to policyholders and the operating companies' obligations to debtholders, no legal action would be sufficient to remedy the harm from such transactions, particularly when a lawsuit may involve the need to repatriate assets from overseas.

126. Should the operating companies default on their obligations to lenders, Plaintiffs will have to foreclose on the loans.

127. Owing to the complex and circuitous nature of the loan transactions at issue,⁴ despite months of work, Plaintiffs still have not been able to determine the value of the collateral on these loans.

128. If the loans are collateralized, the collateral would be liquidated during foreclosure at significantly reduced prices.

129. Such a liquidation will lead to substantial losses of account value to policyholders, and a complete loss for other creditors.

130. These circumstances would force Plaintiffs into liquidation.

131. If some or all of the loans are not properly collateralized, claims against state guaranty funds and losses to policyholders could be even greater.

132. Additionally, Lindberg currently is facing federal criminal charges in the United States District Court for the Western District of North Carolina. The trial of that matter is set for November 19, 2019 and is forecast to take two to three weeks.

133. At least for the duration of the trial, Lindberg will be effectively unavailable to effectuate the terms of the Memorandum of Understanding. Should he be convicted and incarcerated following trial, his ability to perform under the agreement will be further impaired.

134. Finally, the Special Deputy Rehabilitators understand that the United States Department of Justice and Federal Bureau of Investigation are conducting a separate criminal investigation into potential financial fraud within the Lindberg-related entities.

135. Special Deputy Rehabilitator Mike Dinius received a subpoena from a grand jury empaneled in the United States District Court for the Western District of North Carolina

⁴ Loans to operating companies run through multiple intermediary borrowers pursuant to a number of different forms of financing transactions, including direct loans, preferred equity deals, special purpose vehicles, principal protected notes, and financing companies. The transactions involved are so complex that no one, with the possible exception of Lindberg, has been able to untangle the underlying economic realities at this point.

regarding the investigation into potential financial fraud. Plaintiffs are cooperating in this investigation.

136. Plaintiffs believe that effectuating the Memorandum of Understanding, and preserving the status quo in the meantime, will best serve the interests of justice during this period of investigation, and best protect any potential victims, including Plaintiffs and their policyholders, should proof of wrongdoing be uncovered through this process.

FIRST CLAIM FOR RELIEF
(Breach of Contract)

137. The allegations contained in paragraphs 1 to 136 above are realleged and incorporated herein by reference.

138. The Memorandum of Understanding is a contract duly formed and entered into by the Parties.

139. Pursuant to the express terms of the Memorandum of Understanding, the Parties agreed to restructure the Specified Affiliated Companies to become subsidiaries of the new holding company on or before September 30, 2019.

140. Defendants represented in the Memorandum of Understanding that they control the Specified Affiliated Companies.

141. Defendants do, in fact, control the Specified Affiliated Companies, within the meaning of N.C. Gen. Stat. § 58-19-5.

142. Defendants have failed to restructure the Specified Affiliated Companies to become subsidiaries of the new holding company and the time within which to do so has expired.

143. Defendants' actions constitute a breach of the terms of the Memorandum of Understanding.

144. Plaintiffs have been damaged by Defendants' breach in an amount to be proven at trial in excess of \$25,000.

145. The Memorandum of Understanding explicitly calls for specific performance as the remedy for a breach of that agreement.

146. Based on the nature of the Memorandum of Understanding and for the reasons set forth in more detail herein, both preliminary and permanent injunctive relief directing specific performance is the proper remedy for breach of the Memorandum of Understanding.

147. Plaintiffs are entitled to a preliminary and permanent injunction requiring Defendants to comply with the terms of the Memorandum of Understanding, plus any attendant damages.

**APPLICATION FOR TEMPORARY RESTRAINING ORDER AND MOTION
FOR PRELIMINARY INJUNCTION**

148. The allegations of paragraphs 1 through 147 are re-alleged and incorporated herein by reference.

149. As set forth above, Defendants have materially breached the Memorandum of Understanding.

150. Pursuant to section 1A-1 of the North Carolina General Statutes and Rule 65 of the North Carolina Rules of Civil Procedure, Plaintiffs hereby move for a temporary restraining order, preliminary injunction, and permanent injunction directing Defendants to specifically perform according to the terms of the Memorandum of Understanding.

151. By virtue of the foregoing, Plaintiffs have demonstrated a likelihood of success on the merits and that a balancing of the equities favors the issuance of an injunction against Defendants.

152. Unless Defendants are preliminarily enjoined from the foregoing conduct, Plaintiffs will be immediately and irreparably harmed.

153. The Memorandum of Understanding provides that the Parties agree that irreparable damage would occur if any provision of the agreement was not performed, and that upon a breach the Parties shall be entitled to specific performance in addition to any other remedies at law or in equity.

154. Plaintiffs have no adequate remedy at law.

155. A temporary restraining order and preliminary injunction are reasonably necessary to protect the rights and interests of Plaintiffs and Plaintiffs' policyholders.

156. Plaintiffs are entitled to a Temporary Restraining Order directing Defendants, or any third-party acting in concert with them, to refrain from:

- i. Engaging, or causing any affiliated company to engage, in any activity that would constitute a further breach of the Memorandum of Understanding;
- ii. taking actions, or causing any affiliated company to take actions, inconsistent with maximizing the long-term equity value of the Specified Affiliated Companies;
- iii. taking actions, or causing any affiliated company to take actions, that would hinder the ability of the Specified Affiliated Companies to repay, refinance, or redeem their debt and equity obligations by December 31, 2029;
- iv. further encumbering, or causing any affiliated company to encumber, the Specified Affiliated Companies and their assets, or taking any action, or causing any affiliated company to take any action, which would impair Plaintiffs' priority

or interest in the Specified Affiliated Companies and their assets, to the extent such serve as collateral for obligations held by Plaintiffs;

- v. except in accordance with the Memorandum of Understanding, consummating or entering into any agreement to consummate, or causing any affiliated company to consummate or enter into any agreement to consummate, a transaction that results in (i) a merger or consolidation of a Specified Affiliated Company into or with another entity, (ii) a sale, assignment, transfer or pledge of any equity interest in a Specified Affiliated Company, (iii) a person becoming a beneficial owner, holder, or controlling person, either directly or indirectly, of any securities of any Specified Affiliated Company, (iv) a change in the managers or directors of any Specified Affiliated Company, or (v) the termination of the business or liquidation of the assets of any Specified Affiliated Company;
- vi. causing any Specified Affiliated Company to make any loan to or investment in any other entity, including affiliates;
- vii. except in accordance with the Memorandum of Understanding, causing the payment of any distributions to the equity holders of, causing any membership redemptions, drawing from the capital accounts, or defalcating the assets of any Specified Affiliated Company;
- viii. engaging in, or causing any affiliated company to engage in, a transaction which could constitute a fraudulent conveyance under applicable law or would otherwise result in a preference for any creditor of the Specified Affiliated Companies;
- ix. transferring, withdrawing, concealing, defalcating, disposing of, or encumbering, or causing any affiliated company to transfer, withdraw, conceal, defalcate,

dispose of, or encumber, any of the Defendants' assets, other than the expenses of ordinary business operations, without express authority of the Court;

- x. taking any action designed to, or negligently causing or allowing, the waste, disposal, theft or improper disposition of any of the Defendants' or the Specified Affiliated Companies' assets; and
- xi. taking any action, or causing any affiliated company to take any action, that would violate the Order of Rehabilitation in *Causey v. Southland National Insurance Corporation, et al.*, Wake County Superior Court Civil Action No. 19-CV-8664, including specifically the prohibition against the dissipation, waste, or impairment of any of the Plaintiffs' assets, including their interest as creditors of the Specified Affiliated Companies; and
- xii. acting, or causing any affiliated company to act, in a manner inconsistent with the best interests of Plaintiffs' policyholders.

157. As soon as practicable, Plaintiffs are entitled to a Preliminary Injunction directing Defendants, or any third-party acting in concert with them, to:

- i. Continue complying with the terms set forth in Paragraph 156; and
- ii. Grant Plaintiffs, through the Special Deputy Rehabilitators, access to the books and records of the Defendants and affiliated companies, upon request and under reasonable terms, to ensure compliance with the Memorandum of Understanding this Court's Orders, and the rehabilitator's duties under Chapter 58 of the North Carolina General Statutes.

158. Plaintiffs also request the preliminary relief of the appointment of a Receiver for the Specified Affiliated Companies, pursuant to N.C. Gen. Stat. §§ 1-501, 1-502, 1-507.1, and

this Court's inherent authority. Plaintiffs request that the receiver have all the powers and authority held by receivers appointed by North Carolina courts, as well as such powers as may be specifically enumerated by this Court. Plaintiffs further request that the receiver be directed to manage the Specified Affiliated Companies in accordance with the best interests of Plaintiffs' policyholders.

WHEREFORE, Plaintiffs respectfully pray the Court:

- (a) Accept this Verified Complaint as an affidavit;
- (b) Issue a temporary restraining order granting the relief set forth in Paragraph 156;
- (c) Enter a preliminary injunction Order granting the relief set forth in Paragraph 157;
- (d) Appoint a receiver for the Specified Affiliated Companies during the pendency of this litigation;
- (e) Enter a money judgment in favor of Plaintiffs and against Defendants for all damages occasioned by its breach of the Memorandum of Understanding;
- (f) Enter a permanent injunction directing Defendants and anyone acting in concert with them to specifically perform the terms of the Memorandum of Understanding, including: (i) the global restructuring of the Specified Affiliated Companies through the formation of a new holding company as called for in the Global Restructuring provision of the Memorandum of Understanding; and (ii) the global restructuring and modification of all loans, including the assignment of the loans to the new holding company as called for in the Global Loan Amendments provision of the Memorandum of Understanding, all of which should be done in the manner and according to the terms and conditions more particularly set forth in the Memorandum of Understanding;

-
- (g) Enter a judgment in favor of Plaintiffs and against Defendants for Plaintiffs' costs and fees associated with pursuing this action, including attorneys' fees, as allowed by law; and
- (h) Enter such other judgments and orders as are necessary and appropriate to provide Plaintiffs complete relief in accordance with their claims.

This the 1st day of October, 2019.


WILLIAMS MULLEN
By: _____
Wes J. Camden
N.C. State Bar I.D. No.: 33190
Caitlin M. Poe
N.C. State Bar I.D. No.: 44713
Post Office Box 1000
Raleigh, NC 27602-1000
Telephone: 919.981.4085
Facsimile: 919.981.4300
cpoe@williamsmullen.com
wcamden@williamsmullen.com

EXHIBIT B

NORTH CAROLINA

WAKE COUNTY

FILED

2019 OCT 23 PM 3:28

IN THE GENERAL COURT OF JUSTICE
SUPERIOR COURT DIVISION

19 CVS 013093

SOUTHLAND NATIONAL INSURANCE)
CORPORATION in Rehabilitation,)
BANKERS LIFE INSURANCE)
COMPANY in Rehabilitation,)
COLORADO BANKERS LIFE)
INSURANCE COMPANY in)
Rehabilitation, and SOUTHLAND)
NATIONAL REINSURANCE)
CORPORATION in Rehabilitation,)

Plaintiffs,)

v.)

GREG E. LINDBERG, ACADEMY)
ASSOCIATION, INC., EDWARDS MILL)
ASSET MANAGEMENT, LLC, NEW)
ENGLAND CAPITAL, LLC, and)
PRIVATE BANKERS LIFE AND)
ANNUITY CO., LTD. a/k/a PB LIFE AND)
ANNUITY COMPANY LTD.,)

Defendants.)

FILED UNDER SEAL

[SEALED]

VERIFIED AMENDED COMPLAINT
AND MOTION FOR PRELIMINARY
AND PERMANENT INJUNCTION

***Unsealed as redacted by trial court
order entered 10 January 2020**

INTRODUCTION

Defendant Greg E. Lindberg, directly and indirectly, is the sole owner of the four Plaintiff insurance companies. A substantial portion of Plaintiffs' investments are debt facilities or equity financing arrangements with entities that are also under Lindberg's control. These affiliated entities consist of operating and holding companies, special purpose vehicles, and trusts, formed and incorporated in this state and others and overseas, which are in a complex network of interrelated loans, financing arrangements, and investments.

In June 2019, Plaintiffs' long-term liquidity issues became severe enough to warrant Plaintiffs being placed in rehabilitation. The success or failure of Plaintiffs' rehabilitation will

turn on whether the Lindberg-controlled operating companies can generate sufficient revenue to repay affiliated investments, so that Plaintiffs can meet their long-term obligations to policyholders and creditors. If the affiliated companies fail to repay their debts, Plaintiffs' only alternative will be to foreclose on the debts and to initiate liquidation of the companies and their assets—which will result in a substantial shortfall.¹

To try to enable the affiliated companies to repay their debts, Lindberg, on behalf of himself and numerous entities, entered into an agreement with Plaintiffs on June 27, 2019. The Memorandum of Understanding² between the parties sets forth a plan to reorganize many, although not all, of the affiliated companies under a newly-formed holding company governed by an independent board. Through this centralized board, the parties plan to restructure the affiliated companies' loan obligations and to improve management to ensure that the operating companies' revenue will be sufficient to service their debt to Plaintiffs and other debt-holders. Even more importantly, the Memorandum of Understanding binds the board to manage the affiliated companies in the best interests of Plaintiffs' policyholders.

The deadline to reorganize the relevant companies under the new holding company was September 30, 2019. Defendants have failed to perform. Over the past several months, Defendants have proffered a variety of reasons for why they are unable to perform under the Memorandum of Understanding. A number of these reasons directly contradict the express representations and warranties that Defendants made to Plaintiffs during the contract negotiations. By contrast,

¹ Such a process would inevitably lead to losses of account value to policyholders. State guaranty funds would pay claims only up to the amount of state guaranty fund limits. Policyholders with account values in excess of state guaranty fund limits would suffer the most severe losses. Plaintiffs' general creditors would suffer total losses.

² This pleading adopts the same definitions of terms as set forth in the Memorandum of Understanding, unless stated otherwise.

Defendants have accepted without protest over \$100 million in benefits under the Memorandum of Understanding.

Without the reorganization of the relevant affiliated companies under the new holding company, it is impossible to undertake an orderly analysis and restructuring of the affiliated companies' debt obligations. Greg Lindberg desperately wants to retain control of the affiliated companies that he agreed to transfer to the new holding company. For the reasons set forth in more detail below, Plaintiffs do not believe that Lindberg's continued control is in the interests of the affiliated companies' creditors, their employees, or Plaintiffs' policyholders—the protection of which is precisely why the parties entered into the Memorandum of Understanding. Plaintiffs respectfully request that this Court find that Defendants have breached the Memorandum of Understanding and defrauded Plaintiffs, direct specific performance of this contract, and, in the interim, order preliminary relief designed to preserve the long-term equity value of the affiliated companies and protect the interests of Plaintiffs' policyholders.

PARTIES

1. Plaintiff Southland National Insurance Corporation ("SNIC") is a licensed North Carolina domestic life and accident and health insurer.

2. Plaintiff Bankers Life Insurance Company ("BLIC") is a licensed North Carolina domestic life and accident and health insurer.

3. Plaintiff Colorado Bankers Life Insurance Company ("CBL") is a licensed North Carolina domestic life and accident and health insurer.

4. Plaintiff Southland National Reinsurance Corporation ("SNRC") is a licensed North Carolina captive insurance company engaged in the business of reinsurance.

5. Plaintiffs' principal place of business is located at 2327 Englert Drive, Durham, Durham County, North Carolina.

6. On June 27, 2019, in a matter captioned *Causey v. Southland National Insurance Corporation, et al.*, 19-CV-8664 (Wake County Superior Court), this Court entered an Order of Rehabilitation pursuant to Article 30 of Chapter 58 of the North Carolina General Statutes and appointed Mike Causey, in his official capacity on behalf of the State of North Carolina as Commissioner of Insurance, as Rehabilitator for Plaintiffs.

7. Pursuant to N.C. Gen. Stat. § 58-30-85(a)(1), the Rehabilitator has the authority to appoint Special Deputy Rehabilitators.

8. On June 27, 2019, Rehabilitator Mike Causey appointed Mike Dinius and John Murphy of Noble Consulting Services, Inc. as Special Deputy Rehabilitators and conferred on them all the powers of the Rehabilitator under the Court's June 27, 2019 Order and Article 30 of Chapter 58 of the North Carolina General Statutes.

9. The Special Deputy Rehabilitators have the power to institute this action in the name of the insurer, pursuant to N.C. Gen. Stat. § 58-30-85(a)(6), (a)(12), (a)(13), (a)(19), (b), (c), and (d).

10. Defendant Greg E. Lindberg ("Lindberg") is a resident of Durham County, North Carolina.

11. Defendant Academy Association, Inc. ("AAI"), is a North Carolina corporation with a principal place of business in Durham County, North Carolina.

12. Edwards Mill Asset Management, LLC ("EMAM") is a North Carolina limited liability company with a principal place of business in Wake County, North Carolina.

13. New England Capital, LLC ("NEC") is a North Carolina limited liability company with a principal place of business in Durham County, North Carolina.

14. Private Bankers Life and Annuity Co., Ltd. a/k/a PB Life and Annuity Company Ltd. ("PBLA") is a Bermuda limited company.

JURISDICTION AND VENUE

15. Jurisdiction and venue are proper in this Court pursuant to N.C. Gen. Stat. § 58-30-15.

16. Additionally, the Memorandum of Understanding at issue provides that the Defendants consent to venue in Wake County.

17. This Court has personal jurisdiction over the Defendants pursuant to N.C. Gen. Stat. § 1-75.4(1).

18. All Defendants have consented to the jurisdiction of this Court pursuant to express agreement in the Memorandum of Understanding.

FACTS

19. Plaintiffs SNIC, CBL, and BLIC were engaged in the business of selling annuities, life, accident, and critical condition insurance policies to consumers in North Carolina and elsewhere. SNRC is the reinsurer for SNIC and CBL.

20. Plaintiffs satisfy their obligations to policyholders through cash payments. Plaintiffs' revenue came from the sale of annuities and insurance policies and the collection of premiums. Plaintiffs also placed some of this revenue in other investments, to grow the money before obligations on it become due.

21. Lindberg, directly or indirectly, through one or more intermediaries, owns 100% of the shares of stock of all classes of each of Plaintiffs.

22. Lindberg is the sole and exclusive owner of 100% of the shares of stock of all classes of Defendant AAI.

23. Together, Lindberg and AAI control a large number of affiliated entities. These entities include various holding companies as well as operating companies that conduct business in a number of different industries. The “brand name” for this portfolio of companies is Eli Global.³

24. Defendant AAI is, in effect, the master holding company for the Eli Global portfolio.

25. The Lindberg- or AAI-controlled entities, including the Eli Global portfolio, are herein referred to as “affiliates” or “affiliated companies.” The affiliates that conduct revenue-generating business are referred to as “operating companies.”

26. A third-party restructuring firm that, upon information and belief, was engaged at the direction of AAI or one of its affiliates has made a preliminary finding that the operating companies should produce over \$1 billion in gross annual revenue next year.

27. Moreover, the same restructuring firm has projected that the operating companies should yield approximately \$129 to \$154 million in earnings before interest, tax, depreciation, and amortization (“EBITDA”) next year.

28. To finance their operations, the affiliated entities controlled by Lindberg and AAI have received credit facilities and preferred equity financing from a number of lenders, including Plaintiffs.

29. Presently, the affiliated entities face a credit exposure of at least \$2.1 billion. Of that amount, Plaintiffs hold approximately \$1.25 billion of the obligations.

³ Eli Global, LLC is one of the Lindberg-affiliated companies but is not the parent holding company of all the various operating companies and is itself a subsidiary of AAI.

30. Defendant EMAM holds Class A common units of special purpose vehicles that served as borrowers and lenders in certain financing transactions involving the affiliated entities.

31. Defendants NEC and PBLA are both affiliates of AAI and Lindberg. Along with Plaintiffs CBL and SNIC, NEC and PBLA serve as agents under certain debt and equity financing arrangements and have the unilateral authority to bind the lenders on the financing agreements to which such lenders are a party.

Long-Term Liquidity Problems and Supervision

32. In 2018, the Commissioner of the North Carolina Department of Insurance raised concerns regarding whether Plaintiffs' transactions among affiliates, subsidiaries, and controlling persons provided sufficient long-term liquidity to meet Plaintiffs' outstanding obligations to policyholders as they came due.

33. On October 18, 2018, the Commissioner entered a Consent Order for Administrative Supervision, under which Plaintiffs consented to confidential administrative supervision pursuant to N.C. Gen. Stat. § 58-30-60 et seq.

34. Through the administrative supervision, the Commissioner was unable to resolve the concerns regarding Plaintiffs' ability to have sufficient long-term liquidity to meet their outstanding obligations.

35. The period of administrative supervision was extended by consent on February 5, 2019, and again on April 3, 2019.

36. The Second Amended Consent Order for Administrative Supervision established requirements for limiting Plaintiffs' exposure to the affiliates, with the ultimate goal of reducing total affiliate exposure to approximately 10%.

37. The Second Amended Consent Order set forth a timeline for liquidating the affiliated debt, with intermediate "Trigger Dates" by which specified amounts of affiliate exposure were to be reduced.

38. If the companies failed to reduce the affiliate exposure according to the timeline, they could purchase additional time to perform through a \$30 million capital contribution. If they could not make the contribution, or if they made the contribution but still failed to reduce the exposure after an additional period, the companies agreed to consent to rehabilitation, the appointment of a receiver, and injunctive relief.

39. Pursuant to the Second Amended Consent Order, Lindberg and other Eli Global officers purported to make efforts to: (1) sell the insurance companies; (2) refinance loans to the affiliates with third party lenders; and (3) sell the affiliated companies.

40. However, Lindberg and other Eli Global officers working on his behalf represented that they were unable to find sellers willing to purchase the companies for their expected values.

41. Although Lindberg and other Eli Global officers reported numerous attempts to refinance the debt, they also represented that they could reach no agreement with third parties willing to refinance a sufficient amount of the affiliate debt to meet the milestones set out in the Second Amended Supervision Order.

42. By the end of April 2018, Special Deputy Rehabilitator Dinius had determined that the plan to liquidate the companies to resolve the outstanding debt obligations would result in a substantial shortfall of funds. In other words, the projected sales prices did not meet the companies' obligations.

43. Special Deputy Rehabilitator Dinius calculated this shortfall as over \$1.3 billion.

44. Special Deputy Rehabilitator Dinius presented his analysis to Eli Global officers, who could not refute his findings.

45. At the same time, the affiliated companies were having trouble financing their operating expenses.

46. Special Deputy Rehabilitator Dinius already had been asked to approve a number of transactions that effectuated transfers of funds between affiliated companies to meet their operating expenses, rather than these entities supporting themselves through operating revenue.

47. In addition, on May 1, 2019, several affiliated companies failed to make payments on loan agreements, constituting events of default.

48. Because liquidation would result in a substantial shortfall on debt obligations, and because the operating companies also appeared to have acute financial problems, Special Deputy Rehabilitator Dinius prepared an alternative plan to seek to achieve solvency instead of the immediate sale of affiliated companies.

49. Under Special Deputy Rehabilitator Dinius's proposal: (1) the insurance companies would consent to rehabilitation immediately, (2) identified operating companies would be moved into a new holding company under a board with a majority of independent directors, (3) the existing debt would be restructured among the operating companies and the new holding company, and (4) the operating companies would generate cash for debt reduction and long-term equity preservation. Once the affiliated loans were resolved, the companies could be returned to Lindberg's control.

50. Accordingly, Special Deputy Rehabilitator Dinius's proposal envisioned a scenario in which both sides would compromise on certain issues in order to achieve a mutually beneficial long-term outcome and to protect the interests of policyholders. The reorganization of the

affiliated companies would create rationality among the borrowers, which would allow the loan relationships to be restructured. This would allow payment on the debt held by Plaintiffs, and also provide a longer time horizon to improve affiliated company operations and improve their value for potential sales.

51. On May 9, 2019, Special Deputy Rehabilitator Dinius sent his suggested plan to Christa Miller and Chris Herwig, both Eli Global officers.

52. On May 16, 2019, Special Deputy Rehabilitator Dinius met with Eli Global officers, including Lindberg, to discuss his proposal.

53. The officers from Eli Global represented that the general structure of the proposal would be acceptable.

54. At the meeting, the Eli Global officers offered a presentation identifying certain additions and changes, including (1) structuring the new holding company as a subsidiary of AAI to avoid adverse tax consequences and (2) adding seller notes and earned equity agreements to the debt to be refinanced.

55. In the same presentation, the Eli Global team represented that they believed they could accomplish the restructuring and rehabilitation plan by June 30, and requested that in exchange they be given a deferral on loan obligations, in order to allow them to focus their resources on consummating these transactions.

56. On May 22, 2019, Lindberg emailed Special Deputy Rehabilitator Dinius directly, reiterating the points from the Eli Global presentation described above, and setting forth additional thoughts and requests for the company reorganization and loan restructuring.

57. Lindberg and Eli Global volunteered to prepare the first draft of the documents to implement this deal.

58. On June 2, 2019, Lindberg transmitted to Special Deputy Rehabilitator Dinius a proposed agreement to defer the affiliates' debt obligations while the new holding company restructuring was implemented.

59. On June 3, 2019, Lindberg transmitted to Special Deputy Rehabilitator Dinius a draft agreement, styled as a Memorandum of Understanding, consenting to rehabilitation, setting out a reorganization of the affiliates under a new holding company, and outlining the restructuring of debt under the new holding company.

60. The draft Memorandum of Understanding that Lindberg transmitted explicitly set forth that it was a nonbinding expression of interest subject to due diligence.

61. On June 5, 2019, Lindberg transmitted to Special Deputy Rehabilitator Dinius an updated draft Memorandum of Understanding, with substantial revisions based on the parties' negotiations.

62. Over the next several weeks the parties engaged in substantial negotiations regarding the terms of the Memorandum of Understanding, the Interim Loan Amendment (which deferred payment on the affiliates' loans), and the Consent Rehabilitation Order.

63. These documents were negotiated in conjunction with one another and together constituted one overall transaction.

64. During this time, Plaintiffs requested, and received, information and disclosures from Defendants. However, owing to the complexity of the underlying affiliated loan transactions and corporate structure, Plaintiffs were forced to rely on Defendants' representations as well.

65. Over the course of the negotiations, the parties agreed to make the Memorandum of Understanding a legally binding agreement, as acknowledged in a June 19, 2019 email from Lindberg to Special Deputy Rehabilitator Dinius, in which Lindberg attempts to use the fact that

the Memorandum of Understanding would be legally binding as leverage to obtain more favorable terms in the Consent Rehabilitation Order.

66. On June 25 and 26, 2019, the parties met in person in Raleigh, North Carolina to finalize the deal.

67. The parties were represented by counsel present in the room and participating by telephone.

68. On June 27, 2019, the parties executed the Memorandum of Understanding, Interim Loan Amendment that defers debt payments by the affiliated companies, and Consent Rehabilitation Order.

69. On the same day, as part of the overall transaction as described above, Plaintiff CBL reduced to writing a loan to Academy Financial Assets, LLC ("AFA") that previously had been made in the amount of \$15 million, increased the amount to \$40 million, and structured the loan as a revolving line of credit.

70. On the same day, with the parties' consent and as part of the overall transaction as described above, this Court entered an Order of Rehabilitation in *Causey v. Southland National Insurance Corporation, et al.*, 19-CV-8664 (Wake County Superior Court).

71. Upon the filing of the Order of Rehabilitation on June 27, 2019, title to Plaintiffs' assets vested in the Rehabilitator pursuant to N.C. Gen. Stat. § 58-30-80(a).

72. The Court also entered an Order the same day granting a moratorium on policy surrenders and other relief pursuant to N.C. Gen. Stat. § 58-30-85(b).

Memorandum of Understanding

73. The Memorandum of Understanding and ancillary documents represent a series of transactions intended to protect the best interests of Plaintiffs' policyholders and to increase the

long-term equity value of certain of the affiliated operating companies. A true and accurate copy of the Memorandum of Understanding is attached hereto as Exhibit A.

74. The operating and holding companies central to these transactions are referred to herein as the “Specified Affiliated Companies.”

75. The Memorandum of Understanding sets forth agreements among the parties regarding: (i) immediate partial amendment of certain loans; (ii) a reorganization of the Specified Affiliated Companies under a new holding company; and (iii) a global restructuring and further modification of certain loans.

76. The Interim Loan Amendment incorporated into the Memorandum of Understanding, among other terms, deferred payment of principal and interest payments from affiliates to Plaintiffs until the second quarter of 2020.

77. Because of this deferral, Plaintiffs and other lenders have not collected approximately \$100 million in payments that otherwise would have been due since June 27, 2019.

78. With respect to the reorganization, Defendants agreed to restructure the Specified Affiliated Companies to become subsidiaries, either directly or indirectly, of a newly-formed holding company on or before September 30, 2019.

79. The newly-formed holding company, NHC Holdings, LLC (“NHC”), a limited liability company organized under the laws of North Carolina, filed Articles of Organization with the North Carolina Secretary of State on July 2, 2019.

80. The remaining affiliated companies that are not identified in the Memorandum of Understanding as Specified Affiliated Companies would not become subsidiaries of NHC.

81. The Memorandum of Understanding provides that NHC will be governed by a seven-member board of managers fashioned as a board of directors, with two directors appointed

by Defendant AAI, three directors appointed by Plaintiffs, and two independent directors elected by the other five directors. The Memorandum of Understanding provides that Lindberg will be one of the AAI-appointed directors.

82. Under this agreement, the NHC board is not controlled by Lindberg and is charged with protecting the best interests of Plaintiffs' policyholders.

83. The NHC board is obligated to cause each of the Specified Affiliated Companies to operate in a manner intended to allow each to repay or refinance or support the repayment, redemption, or refinancing of each company's outstanding debt and equity financing obligations, including their obligations to Plaintiffs.

84. The Memorandum of Understanding also contains several representations and warranties from Defendants AAI, Lindberg, PBLA, and NEC.

85. Those representations and warranties include:

- i. Each of the Recitals, Schedules, and Exhibits attached to the Memorandum of Understanding are true and accurate in all respects;
- ii. Schedules 1 through 7 set forth all loan, financing, and investment arrangements of any nature by Plaintiffs with any party;
- iii. Every Lindberg or AAI affiliate is disclosed in Exhibits A, B, or C;
- iv. The execution, performance of obligations, and transactions contemplated in the Memorandum of Understanding have been duly authorized;
- v. The execution of the transactions set forth in the Memorandum of Understanding does not violate any law;

- vi. The execution of the transactions set forth in the Memorandum of Understanding does not violate any provision of their organizational documents;
- vii. The execution of the transactions set forth in the Memorandum of Understanding does not result in a breach of, constitute a default under, or result in the acceleration of any contract to which any of them is a party or is bound or to which any of their assets are subject;
- viii. The execution of the transactions set forth in the Memorandum of Understanding does not create in any party the right to accelerate, terminate, modify, cancel, or require any notice or consent under any contract to which any of them is a party or is bound or to which any of their assets are subject; and
- ix. The Memorandum of Understanding is a valid, legal, and binding obligation on each of them, enforceable in accordance with its terms.

86. At the conclusion of the Recitals, the Memorandum of Understanding again states that the parties to the agreement intend to be legally bound by it.

87. The Memorandum of Understanding also provides that irreparable damage would occur if any provision is not performed in accordance with its terms, and that the proper remedy for a breach is specific performance, in addition to other remedies.

Defendants' Failure to Perform Under Memorandum of Understanding

88. As soon as the Memorandum of Understanding was executed, Defendants began taking actions demonstrating that they would broadly construe their benefits and minimize their obligations under the Memorandum of Understanding.

89. For instance, Defendants have accepted the loan deferral, which, as noted above, has allowed them to avoid approximately \$100 million in payments that otherwise would have been due since June 27, 2019.

90. Lindberg, individually, has received millions of dollars in management fees from the affiliated companies.

91. He also requested, and received, over \$5 million in proceeds from the sale of an overseas contract, as agreed to in the Memorandum of Understanding.

92. Additionally, by July 1, 2019, Lindberg was claiming an absolute right to control the entities that were not identified as Specified Affiliated Companies in the Memorandum of Understanding, including to extract distributions and fees from them.

93. Lindberg stated his intention to make these transfers even after internal concerns were raised regarding issues this could cause, including harming the companies' banking relationships and potentially forming the basis for fraudulent conveyance claims.

94. Despite negotiating for, and receiving, numerous assets from which he can pay his personal expenses, Lindberg repeatedly has made demands for additional funds to cover his legal fees, public relations consultants, boats and planes, and other large expenses.

95. In fact, Lindberg demanded, and received, the concession that NHC would cover his independent legal fees for the negotiation of the Memorandum of Understanding and the corporate reorganization.

96. In sum, when Defendants stand to benefit, they are eager to cite to the Memorandum of Understanding as justification.

97. When it has come time for Defendants to perform their obligations, however, they identify no shortage of roadblocks.

98. With respect to the corporate reorganization agreed to in the Memorandum of Understanding, Defendants have identified the following reasons, among others, for not moving forward:

- i. That the seller notes and earned interest agreements are subject to breach and acceleration upon a reorganization, even though Defendants were the ones who demanded these instruments be included;
- ii. That the reorganization will result in adverse tax consequences, even though Defendants suggested that NHC be structured as a subsidiary of AAI in order to avoid tax consequences;
- iii. That the reorganization will trigger certain change in control provisions, even though Defendants warranted in the Memorandum of Understanding that performance would not result in a breach or acceleration of any contract;
- iv. That the reorganization is prohibited by certain affiliate contracts, even though the Defendants warranted in the Memorandum of Understanding that performance would not conflict with or result in a breach of any contract;
- v. That various consents are necessary for performance, even though Defendants warranted in the Memorandum of Understanding that no consents were necessary;
- vi. That Plaintiffs must obtain D&O insurance for the NHC Board, even though the Memorandum of Understanding assigns this responsibility to NHC itself;
- vii. Once Plaintiffs did in fact obtain a D&O quote, that the D&O quote was not acceptable, despite citing no authority to this effect;

- viii. That the D&O coverage cannot not be bound by anyone besides Lindberg, in his capacity as owner of AAI, who refused and continues to refuse to do so; and
- ix. That the loan amendment process has not been completed, even though the Memorandum of Understanding specifically contemplates the loan amendments as a subsequent step, which requires the existence and organization of NHC to even be possible.

99. None of the foregoing excuses constitutes a legal defense for failure to perform. No other legal defense to performance exists.

100. The excuses Defendants have proffered are pretextual. Their pretextual nature is illustrated by the fact that Defendants have offered a number of “solutions” that do not resolve issues like the purported change in control and tax issues—but that do allow Lindberg to remain in effective control of the affiliates.

Breach of Reorganization Provision

101. The September 30, 2019 deadline for the reorganization of the Specified Affiliated Companies under NHC pursuant to the Memorandum of Understanding has expired.

102. Defendants have failed to take the necessary steps timely to reorganize the Specified Affiliated Companies as subsidiaries of NHC as required by the Memorandum of Understanding.

103. Plaintiffs have satisfied all conditions precedent and are ready, willing, and able to perform their obligations under the Memorandum of Understanding.

104. Absent the reorganization agreed to in the Memorandum of Understanding, Lindberg and AAI remain in control of the Specified Affiliated Companies.

105. As shown by their refusal to abide by the terms of the Memorandum of Understanding, Lindberg and AAI currently are unconstrained in how they choose to manage the affiliated companies, including their ability to dissipate assets, further encumber the companies, and operate the companies in a manner not in the best interest of Plaintiffs' policyholders.

106. In rehabilitation, Plaintiffs are prohibited from selling additional policies. Plaintiffs can resolve their long-term liquidity issues and meet their obligations to policyholders only through the affiliated companies' payments on their obligations to Plaintiffs.

107. The failure to effectuate the reorganization component of the Memorandum of Understanding also materially impairs the ability of the parties to implement the financing restructuring component of the agreement.

108. In addition to loans and equity infusions from Plaintiffs, the affiliated entities received financing from third parties and other affiliated entities.

109. At present, the various third-party lenders are dealing with various representatives of the affiliated entities and receiving various proposals. This effort, which Lindberg is spearheading independent from the NHC Board of Directors, is contrary to the intent and purpose of the Memorandum of Understanding.

110. The multiplicity of negotiations has caused, and will continue to cause, the affiliated companies and their assets to be subject to numerous and conflicting obligations to different lenders.

111. Only the organization imposed by the subsidiary structure set forth in the Memorandum of Understanding will allow a constructive dialogue regarding the further restructuring of the applicable debt and equity facilities.

112. Without the reorganization to facilitate the debt restructuring, the long-term liquidity issues that led to the imposition of the receivership will not be resolved.

113. The alternative to the reorganization and debt restructuring, which is a liquidation of the Plaintiffs under Chapter 58 of the North Carolina General Statutes, will result in a shortfall of well over \$1 billion.

114. For these reasons, the deadline for the reorganization set forth in the Memorandum of Understanding is a material term.

Proposed Transactions in Contravention of Memorandum of Understanding

115. Plaintiffs are aware of multiple transactions that Lindberg and certain associates have attempted to complete that undermine the Memorandum of Understanding and threatens a successful loan restructuring.

Proposed ULICO Transaction

116. PBLA is another insurance company owned, directly or indirectly, by Lindberg. It is domiciled in Bermuda and is not subject to this Court's rehabilitation order.

117. Universal Life Insurance Company ("ULICO") is a life and accident and health insurance company domiciled in Puerto Rico.

118. PBLA serves as a reinsurer for ULICO.

119. Because of PBLA's own financial difficulties and other issues, ULICO recently experienced a financial strength rating downgrade from A.M. Best and faces possible further downgrade.

120. Should ULICO experience further financial strength rating downgrades, it likely would be put into rehabilitation in Puerto Rico.

121. To help shore up ULICO's financial strength rating, Lindberg proposed creating a recapture trust to hold assets as collateral for the recapture of the reinsurance agreement with PBLA.

122. On August 19, 2019, PBLA entered into a term sheet with ULICO to restructure Lindberg's affiliated companies' debt to ULICO through the creation of the recapture trust. A true and accurate copy of the term sheet is attached hereto as Exhibit B.

123. The term sheet provides, among other things, that the trust assets will consist of \$700 million in cash and loans from individual affiliated operating companies.

124. Although the particular operating companies that will serve as lenders in the restructuring are not identified in the term sheet, by necessity they will include Specified Affiliated Companies that are to be transferred to NHC under the Memorandum of Understanding.

125. In fact, the term sheet allows ULICO to choose which affiliated companies it would prefer to include in the restructuring. As a result, the Specified Affiliated Companies not encumbered through this transaction may be lower-performing entities that are less able to service the affiliated companies' debt.

126. Most significantly, PBLA pledged that the operating company debtors on the loans to the reinsurance trust would be entities that generate \$95 million in forecast EBITDA for 2020. This amount is over half of the total forecast EBITDA for all of the operating companies.

127. In other words, the term sheet pledges over half of the funds that would be available to pay the affiliated companies' various obligations to a single creditor—ULICO—which holds only approximately 25% of the affiliated companies' debt.

128. If consummated, this transaction would vitiate the Memorandum of Understanding. No global loan restructuring could succeed if over half of the earnings that could be used to pay down the various debts is already committed elsewhere.

129. Moreover, the term sheet pledges equity interests in the affiliated companies to ULICO. This further undermines the Memorandum of Understanding by diluting NHC's ownership interests in the Specified Affiliated Companies involved.

130. The transaction may also constitute a fraudulent conveyance under North Carolina and other applicable laws.

131. The transaction contemplated by the term sheet is only possible because, until the corporate reorganization outlined in the Memorandum of Understanding is completed, Lindberg remains in control of the operating companies and is under no obligation to run those companies in the best interests of the insurance companies' policyholders.

Proposed Management Buy-Outs

132. Plaintiffs also are aware of at least two proposed management buy-outs of Specified Affiliated Companies that do not appear to be in the best interests of Plaintiffs' policyholders.

133. Home Medical Equipment Specialists, LLC ("HME") is a durable medical equipment seller based in New Mexico, a Lindberg affiliate, and a Specified Affiliated Company.

134. In 2019, Texas denied HME's petition to renew its participation in that state's Medicaid program based on the pending federal criminal charges against Lindberg.

135. The management team overseeing HME asserted concerns that private payors in New Mexico would likewise remove HME from their networks.

136. On September 17, 2019, management for HME, with Lindberg's knowledge and approval, proposed a management buy-out.

137. Under the proposed terms of the buy-out, the Lindberg-affiliated entity would be sold to an affiliate of Chris Herwig.

138. Chris Herwig is the Chief Investment Officer and head of mergers and acquisitions for Eli Global.

139. The proposed sale would involve a purchase price of \$130 million.

140. HME previously had been valued at approximately \$90 million.

141. Prior to suggesting the management buy-out, HME had attempted, and failed, to find another party willing to make an acceptable offer for the company.

142. The proposed terms of the transaction did not require Chris Herwig to contribute any cash, but did provide him with a management fee.

143. Lindberg would be entitled to a \$51 million seller note bearing 10% interest, as well as "observation rights" on the Herwig-affiliated company's board.

144. By contrast, Plaintiffs and other lenders would only receive a 6% return.

145. If this deal were consummated, it would breach Defendants' obligation to transfer HME to the control of NHC under the Memorandum of Understanding.

146. Client Services, Inc. ("CSI") is an accounts-receivable management firm with locations in Missouri, Kansas, and Costa Rica. It is a Lindberg affiliate and a Specified Affiliated Company.

147. A large portion of CSI's revenue derived from collections activities for large financial institutions.

148. Following Lindberg's federal indictment, at least one institution terminated CSI's services and others threatened to do so.

149. On September 23, 2019, management for CSI, with Lindberg's knowledge and approval, proposed a management buy-out.

150. Under the proposed terms of the transaction, CSI would be sold for \$36 million.

151. The buyer, an Eli Global employee, would be entitled to a management fee of \$400,000 per year.

152. Lindberg would be entitled to a \$10 million seller note bearing 12% interest.

153. By contrast, the insurance lenders would receive only 5% return on their existing debt investment in the company.

154. The board governing the new entity would be comprised of the Eli Global employee, a Lindberg appointee, and Lindberg's personal attorney, along with two appointees from the insurance company creditors. In other words, Lindberg would retain effective control of the new entity.

155. If this deal were consummated, it would breach Defendants' obligation to transfer CSI to the control of NHC under the Memorandum of Understanding.

156. Both proposed management buy-outs would erode the ability of the Specified Affiliated Companies to service the debt obligations to be restructured under the Memorandum of Understanding by removing two revenue-producing entities from the repayment base.

157. The transactions also involve the sale of these entities before any reliable valuation has been conducted. It is unclear whether the sales fairly capture the companies' value.

158. It is clear, however, that the present value of these companies—known to be affiliated with Lindberg and months away from his trial—are devalued by their association with Lindberg.

159. The process contemplated by the Memorandum of Understanding, which removes Lindberg from control immediately, also provides a longer timeframe to increase the value of the Specified Affiliated Companies if they are to be eventually sold.

160. Instead, Lindberg and his affiliates have proposed transactions that do not truly remove Lindberg from control, that sell the companies at a time when their value is necessarily depressed, and that individually profit Lindberg and his business colleagues.

Lindberg's Efforts to Use Plaintiffs' Collateral for Improper Expenses

161. Plaintiffs also have reason to believe that the operating companies are being mismanaged and that at least some of their operating revenue is being diverted for Lindberg's personal use.

162. Academy Financial Assets, LLC ("AFA") is an affiliated company identified as a Specified Affiliated Company in the Memorandum of Understanding.

163. In May 2019, CBL agreed to extend a line of credit of \$15 million ("revolver") to AFA, under the pretenses that, although certain operating companies were generating enough operating revenue to cover normal expenses, there were short-term liquidity needs necessitating an infusion of funds.

164. In other words, even though operating company revenues are supposed to be paying down the operating companies' debts to Plaintiffs, Plaintiff CBL was forced to extend additional credit to AFA to avoid other collateral consequences.

165. On June 27, 2019, as described above, in reliance on the agreement memorialized in the Memorandum of Understanding, the revolver was increased to \$40 million and reduced to writing.

166. Contrary to AFA's forecasts, all but approximately \$95,000 of the full \$40 million of the revolver was exhausted by September 10, 2019.

167. The speedy exhaustion of the revolver is all the more concerning given that Plaintiffs' deferral of loan payments under the Memorandum of Understanding should have provided the affiliates with approximately \$100 million of working capital over the past four months that otherwise would have been used to satisfy their debt obligations to Plaintiffs.

168. Despite the exhaustion of the revolver, and despite the fact that the operating companies are not presently self-sufficient, Lindberg has made and continues to make demands for additional payments not permitted under the revolver and for payments that would benefit himself at the expense of the operating companies.

169. For instance, Lindberg has demanded payment of millions of dollars in management fees for various operating entities.

170. Lindberg has also made demands that AFA use affiliated company funds for improper payment of personal expenses, which would require use of the revolver proceeds.

171. Repeatedly, Lindberg demanded that funds be released from affiliated companies for payment of his airplane leases. He has also demanded funds for his personal public relations consultant.

172. Payment of personal expenses are not permitted under the terms of the revolver. The revolver's permitted use is only for working capital needs and general corporate purposes.

173. Additionally, the use of the revolver funds for personal expenses or large management fees removes cash that could otherwise be used to improve management and operations toward the end of moving the operating companies to self-sufficiency.

174. Without the operating companies being able to finance their own operations, it will not be possible for them to pay down their debts to Plaintiffs and others.

175. Until the corporate reorganization under the Memorandum of Understanding is completed, Lindberg is not forced to prioritize the interests of policyholders over competing interests, including his own personal interests.

Additional Irreparable Harm

176. Absent immediate enforcement of the Memorandum of Understanding, Lindberg and others working in concert with him are able to engage in transactions like those described above, which would materially impair the ability of the operating companies to service the debt held by Plaintiffs and other creditors.

177. Because Lindberg has substantial overseas business interests, these transactions may result in the diversion of assets outside of the jurisdiction of United States courts.

178. Additionally, because of the immediacy of Plaintiffs' obligations to policyholders and the operating companies' obligations to debtholders, no legal action would be sufficient to remedy the harm from such transactions, particularly when a lawsuit may involve the need to repatriate assets from overseas.

179. Should the operating companies default on their obligations to lenders, Plaintiffs will have to foreclose on the loans.

180. Owing to the complex and circuitous nature of the loan transactions at issue,⁴ despite months of work, Plaintiffs still have not been able to determine the value of the collateral on these loans.

⁴ Loans to operating companies run through multiple intermediary borrowers pursuant to a number of different forms of financing transactions, including direct loans, preferred equity deals, special purpose vehicles, principal protected notes, and financing companies. The transactions involved are so complex that no one, with the possible exception of Lindberg, has been able to untangle fully the underlying economic realities at this point.

181. If the loans are collateralized, the collateral would be liquidated during foreclosure at significantly reduced prices.

182. Such a liquidation will lead to substantial losses of account value to policyholders, and a complete loss for other creditors.

183. These circumstances would force Plaintiffs into liquidation.

184. If some or all of the loans are not properly collateralized, claims against state guaranty funds and losses to policyholders could be even greater.

185. Additionally, Lindberg currently is facing federal criminal charges in the United States District Court for the Western District of North Carolina. The trial of that matter is set for February 18, 2020 and is forecast to take two to three weeks.

186. At least for the duration of the trial, Lindberg will be effectively unavailable to effectuate the terms of the Memorandum of Understanding. Should he be convicted and incarcerated following trial, his ability to perform under the agreement will be further impaired.

187. Finally, the Special Deputy Rehabilitators understand that the United States Department of Justice and Federal Bureau of Investigation are conducting a separate criminal investigation into potential financial fraud within the Lindberg-related entities.

188. Special Deputy Rehabilitator Mike Dinius received a subpoena from a grand jury empaneled in the United States District Court for the Western District of North Carolina regarding the investigation into potential financial fraud. Plaintiffs are cooperating in this investigation.

189. Plaintiffs believe that effectuating the Memorandum of Understanding, and preserving the status quo in the meantime, will best serve the interests of justice during this period of investigation, and best protect any potential victims, including Plaintiffs and their policyholders, should proof of wrongdoing be uncovered through this process.

FIRST CLAIM FOR RELIEF
(Breach of Contract – All Defendants)

190. The allegations contained in paragraphs 1 to 189 above are realleged and incorporated herein by reference.

191. The Memorandum of Understanding is a contract duly formed and entered into by the Parties.

192. Pursuant to the express terms of the Memorandum of Understanding, the Parties agreed to restructure the Specified Affiliated Companies to become subsidiaries of the new holding company on or before September 30, 2019.

193. Defendants represented in the Memorandum of Understanding that they control the Specified Affiliated Companies.

194. Defendants do, in fact, control the Specified Affiliated Companies, within the meaning of N.C. Gen. Stat. § 58-19-5.

195. Defendants have failed to restructure the Specified Affiliated Companies to become subsidiaries of the new holding company and the time within which to do so has expired.

196. Defendants' actions constitute a breach of the terms of the Memorandum of Understanding.

197. Plaintiffs have been damaged by Defendants' breach in an amount to be proven at trial in excess of \$25,000.

198. The Memorandum of Understanding explicitly calls for specific performance as the remedy for a breach of that agreement.

199. Based on the nature of the Memorandum of Understanding and for the reasons set forth in more detail herein, both preliminary and permanent injunctive relief directing specific performance is the proper remedy for breach of the Memorandum of Understanding.

200. Plaintiffs are entitled to a preliminary and permanent injunction requiring Defendants to comply with the terms of the Memorandum of Understanding, plus any attendant damages.

SECOND CLAIM FOR RELIEF
(Fraud – Lindberg, AAI, NEC, and PBLA)

201. The allegations contained in paragraphs 1 to 200 above are realleged and incorporated herein by reference.

202. In the Memorandum of Understanding, Defendants Lindberg, AAI, NEC, and PBLA (collectively, “Fraud Defendants”) represented and warranted that the execution and performance of the Memorandum of Understanding were duly authorized by all requisite action on their parts.

203. In the Memorandum of Understanding, Fraud Defendants represented and warranted that the execution and performance of the Memorandum of Understanding would not violate any provision of their organizational documents.

204. In the Memorandum of Understanding, Fraud Defendants represented and warranted that the execution and performance of the Memorandum of Understanding would not result in a breach of, constitute a default under, or result in the acceleration of any contract to which any of them is a party or by which they are bound or to which any of their assets are subject.

205. In the Memorandum of Understanding, Fraud Defendants represented and warranted that the execution and performance of the Memorandum of Understanding would not require any notice or consent under any contract to which any of them is a party or by which they are bound or to which any of their assets are subject.

206. As set forth in more detail above, Fraud Defendants made several representations and warranties that they now state were false at the time that they made them.

207. These misrepresentations were material to Plaintiffs' decision to enter into the Memorandum of Understanding and ancillary agreements including the loan deferral and \$40 million revolving line of credit.

208. Plaintiffs requested and received information from Fraud Defendants during the negotiation process. However, owing to the complexity of the underlying affiliated loan transactions Plaintiffs were forced to rely on Fraud Defendants' representations as well.

209. Moreover, at the time of contracting the affiliated companies had no formal internal audit department and no current audited financials.

210. Due to Defendants' highly irregular financial practices, the bargained-for representations and warranties were essential to Plaintiffs.

211. Fraud Defendants had access to material information and documents that they did not provide to Plaintiffs at the time of contracting.

212. The failure to provide this information and these documents was an omission of material information amounting to a misrepresentation.

213. Fraud Defendants were represented by able counsel and were familiar with all of the underlying transactions and the contracts pertaining to those transactions.

214. Fraud Defendants knew that their representations and warranties were false at the time when they made them, or, alternatively, were reckless as to the truth or falsity of the representations.

215. Fraud Defendants intended to induce Plaintiffs to rely on their false representations and enter into the Memorandum of Understanding.

216. Plaintiffs reasonably relied on Fraud Defendants' representations and warranties regarding the underlying contracts.

217. Plaintiffs have taken actions in reliance on Fraud Defendants' representations and warranties, including entering into the Memorandum of Understanding, performing on Plaintiffs' agreement to defer loan payments from Defendants, and numerous other acts as set forth in more detail above.

218. Plaintiffs have been injured by Fraud Defendants' fraudulent inducement in an amount in excess of \$25,000 to be proven at trial, including but not limited to their costs and fees for obtaining necessary consents, authorizations, and amendments that Fraud Defendants represented were not necessary, the diminution in value for any of the underlying Specified Affiliated Companies as a result of these encumbrances, and the value of any Specified Affiliated Company which cannot be transferred to NHC as a result of the encumbrances.

219. In addition, Fraud Defendants have taken numerous actions since the execution of the Memorandum of Understanding in derogation of that agreement, as set forth in more detail above.

220. Fraud Defendants have presented no evidence of concrete steps they have taken to attempt to perform, even partially, under the Memorandum of Understanding.

221. Fraud Defendants have not provided Plaintiffs with any draft loan documents, pro formas, or loan covenants.

222. Not a single Specified Affiliated Company has been transferred to NHC's control.

223. Upon information and belief based on the facts as set forth above, Fraud Defendants had no intention of performing under the Memorandum of Understanding at the time that they entered into the agreement.

224. Plaintiffs have been injured by Fraud Defendants' promissory fraud in an amount in excess of \$25,000 to be proven at trial, including but not limited to damages arising from actions

taken in reliance on the Memorandum of Understanding and their costs and fees incurred attempting to effectuate the agreement.

THIRD CLAIM FOR RELIEF

(In the Alternative, Negligent Misrepresentation – Lindberg, AAI, NEC, and PBLA)

225. The allegations contained in paragraphs 1 to 224 above are realleged and incorporated herein by reference.

226. In the Memorandum of Understanding, Fraud Defendants made the representations and warranties set forth above.

227. As detailed above, Fraud Defendants now take the position that these representations and warranties are not accurate.

228. If Fraud Defendants did not knowingly or recklessly make these false representations, they, at a minimum, prepared these representations and warranties and provided them to Plaintiffs without reasonable care.

229. Fraud Defendants owed Plaintiffs a duty of reasonable care with regard to providing Plaintiffs accurate information about their own businesses during the negotiation of the Memorandum of Understanding.

230. Plaintiffs justifiably relied on these representations.

231. Plaintiffs' justifiable reliance on these representations was to their detriment.

232. Plaintiffs have been injured by Fraud Defendants' negligent misrepresentation in an amount in excess of \$25,000 to be proven at trial, including but not limited to their costs and fees for obtaining necessary consents, authorizations, and amendments that Fraud Defendants represented were not necessary, the diminution in value for any of the underlying Specified Affiliated Companies as a result of these encumbrances, and the value of any Specified Affiliated Company which cannot be transferred to NHC as a result of the encumbrances.

MOTION FOR PRELIMINARY INJUNCTION

233. The allegations of paragraphs 1 through 232 are re-alleged and incorporated herein by reference.

234. As set forth above, Defendants have materially breached the Memorandum of Understanding.

235. On October 1, 2019, this Court entered a Temporary Restraining Order

236. Pursuant to section 1A-1 of the North Carolina General Statutes and Rule 65 of the North Carolina Rules of Civil Procedure, Plaintiffs hereby move for a preliminary injunction and permanent injunction directing Defendants to specifically perform according to the terms of the Memorandum of Understanding.

237. By virtue of the foregoing, Plaintiffs have demonstrated a likelihood of success on the merits and that a balancing of the equities favors the issuance of an injunction against Defendants.

238. Unless Defendants are preliminarily enjoined from the foregoing conduct, Plaintiffs will be immediately and irreparably harmed.

239. The Memorandum of Understanding provides that the Parties agree that irreparable damage would occur if any provision of the agreement was not performed, and that upon a breach the Parties shall be entitled to specific performance in addition to any other remedies at law or in equity.

240. Plaintiffs have no adequate remedy at law.

241. A preliminary injunction is reasonably necessary to protect the rights and interests of Plaintiffs and Plaintiffs' policyholders.

242. The terms of the Temporary Restraining Order are set forth in detail in this Court's October 1, 2019 Order, as modified and extended by the Court's October 7, 2019 Order, and are incorporated by reference herein.

243. As soon as practicable, Plaintiffs are entitled to a Preliminary Injunction directing Defendants, or any third-party acting in concert with them, to:

- i. Continue complying with the terms set forth in the October 1, 2019 Temporary Restraining Order, as modified and extended by the Court's October 7, 2019 Order;
- ii. Grant Plaintiffs, through the Special Deputy Rehabilitators, access to the books and records of the Defendants and affiliated companies, upon request and under reasonable terms, to ensure compliance with the Memorandum of Understanding this Court's Orders, and the rehabilitator's duties under Chapter 58 of the North Carolina General Statutes; and
- iii. Such other terms and conditions as the Court determines to be appropriate in order to maintain the status quo, preserve the long-term equity value of the affiliated entities, and protect Plaintiffs' policyholders.

244. Plaintiffs also request the preliminary relief of the appointment of a Receiver for the Specified Affiliated Companies, pursuant to N.C. Gen. Stat. §§ 1-501, 1-502, 1-507.1, and this Court's inherent authority. Plaintiffs request that the receiver have all the powers and authority held by receivers appointed by North Carolina courts, as well as such powers as may be specifically enumerated by this Court. Plaintiffs further request that the receiver be directed to manage the Specified Affiliated Companies in accordance with the best interests of Plaintiffs' policyholders.

WHEREFORE, Plaintiffs respectfully pray the Court:

- (a) Accept this Verified Amended Complaint as an affidavit;
- (b) Enter a preliminary injunction Order granting the relief set forth in Paragraphs 243 and 244, including the appointment of a receiver for the Specified Affiliated Companies during the pendency of this litigation;
- (d) Enter a money judgment in favor of Plaintiffs and against Defendants for all damages occasioned by its breach of the Memorandum of Understanding;
- (e) Enter a money judgment in favor of Plaintiffs and against Defendants for all damages occasioned by its fraud or, in the alternative, negligent misrepresentations;
- (f) Award punitive damages in favor of Plaintiffs and against Fraud Defendants;
- (g) Enter a permanent injunction directing Defendants and anyone acting in concert with them to specifically perform the terms of the Memorandum of Understanding, including: (i) the global restructuring of the Specified Affiliated Companies through the formation of a new holding company as called for in the Global Restructuring provision of the Memorandum of Understanding; and (ii) the global restructuring and modification of all loans, including the assignment of the loans to the new holding company as called for in the Global Loan Amendments provision of the Memorandum of Understanding, all of which should be done in the manner and according to the terms and conditions more particularly set forth in the Memorandum of Understanding;
- (h) Enter a judgment in favor of Plaintiffs and against Defendants for Plaintiffs' costs and fees associated with pursuing this action, including attorneys' fees, as allowed by law; and
- (i) Enter such other judgments and orders as are necessary and appropriate to provide Plaintiffs complete relief in accordance with their claims.

This the 28th day of October, 2019.

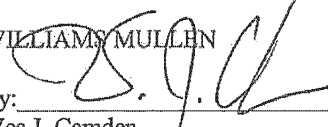
WILLIAMS MULLEN

By: _____
Wes J. Camden
N.C. State Bar I.D. No.: 33190
Caitlin M. Poe
N.C. State Bar I.D. No.: 44713
Post Office Box 1000
Raleigh, NC 27602-1000
Telephone: 919.981.4085
Facsimile: 919.981.4300
cpoe@williamsmullen.com
wcamden@williamsmullen.com

EXHIBIT C

NORTH CAROLINA

IN THE GENERAL COURT OF JUSTICE
SUPERIOR COURT DIVISION
19 CVS 13093

WAKE COUNTY

SOUTHLAND NATIONAL INSURANCE)
CORPORATION in Rehabilitation,)
BANKERS LIFE INSURANCE)
COMPANY in Rehabilitation,)
COLORADO BANKERS LIFE)
INSURANCE COMPANY in)
Rehabilitation, and SOUTHLAND)
NATIONAL REINSURANCE)
CORPORATION in Rehabilitation,)

Plaintiffs,)

v.)

GREG E. LINDBERG, ACADEMY)
ASSOCIATION, INC., EDWARDS MILL)
ASSET MANAGEMENT, LLC, NEW)
ENGLAND CAPITAL, LLC, and)
PRIVATE BANKERS LIFE AND)
ANNUITY CO., LTD.,)

Defendants.)

Pre-Trial Order

FILED
2021 JUN 21 A 10:05
WAKE CO., C.S.C.
BY 08

PRE-TRIAL ORDER

Pursuant to the provisions of Rule 16 of the Rules of Civil Procedure and Rule 7 of the General Rules of Practice, a Final Pre-Trial Conference was held in the above-entitled case on the June 4, 2021 and again on June 10, 2021. Wes Camden, John Holton, and Caitlin Poe appeared as counsel for Plaintiffs. Aaron Tobin and Jared Pace appeared as counsel for Defendants Greg Lindberg, Academy Association, Inc., and New England Capital, LLC ("Defendants").

1. It is stipulated that all parties are properly before the Court, and that the Court has jurisdiction of the parties and of the subject matter.

2. It is stipulated that all parties have been correctly designated, and there is no question as to misjoinder of parties.

3. Plaintiffs' claims against Defendant Private Bankers Life and Annuity Co., Ltd. were severed and stayed by Court Order on December 17, 2020 in Cause No. 20-12791-scc; *In re: PB Life and Annuity Co., Ltd. et al.*, in the United States Bankruptcy Court for the Southern District of New York.

4. On May 4, 2021 the Court entered a Consent Judgment resolving Plaintiffs' claims against Defendant Edwards Mill Asset Management, LLC ("EMAM").

5. In addition to the other stipulations contained herein, the parties hereto stipulate and agree with respect to the following undisputed facts: *See* Schedule A which is attached hereto and incorporated herein by reference.

6. The following is a list of all known exhibits the Plaintiffs may offer at trial: *See* Schedule "B" which is attached hereto and incorporated herein by reference.

7. It is stipulated and agreed that counsel for the Defendants have been furnished with or seen a copy of each exhibit identified by the Plaintiffs.

8. It is stipulated and agreed that each of the exhibits identified by the Plaintiffs are genuine, and if relevant and material and otherwise admissible, may be received into evidence without further identification or proof, except:

- a. Plaintiffs' Exhibit 116, Expert Report of William Epstein dated December 1, 2020.

9. The following is a list of known exhibits the Defendants may offer at trial: *See* Schedule C which is attached hereto and incorporated herein by reference.

10. It is stipulated and agreed that counsel for the Plaintiffs has been furnished with or seen a copy of each exhibit identified by the Defendants.

11. It is stipulated and agreed that each of the exhibits identified by the Defendants are genuine, and if relevant and material, and otherwise admissible, may be received into evidence without further identification or proof, except:

- a. Defendants' Exhibit 351, Non-Bates-stamped Commitment Transaction Advice tickets.

12. The following is a list of the names of all known witnesses the Plaintiffs may offer at the trial: *See* Schedule D which is attached hereto and incorporated herein by reference.

13. The following is a list of the names of all known witnesses the Defendants may offer at the trial: *See* Schedule E which is attached hereto and incorporated herein by reference.

14. The parties' deposition designations and counter-designations are attached as Schedule H and incorporated for all purposes.

15. Neither party desires further amendments to the pleadings at this time.

16. The Plaintiffs contend the contested issue(s) to be tried by the Court are set out in Schedule F which is attached hereto and incorporated herein by reference.

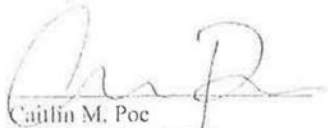
17. The Defendants contend the contested issues to be tried by the Court are set out in Schedule G which is attached hereto and incorporated herein by reference.

18. The probable length of the trial is estimated to be 8 days of testimonial time.

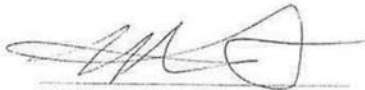
19. Counsel for the parties represent to the Court that in advance of the preparation of this Order, there has been discussion of settlement possibilities. Counsel for the Plaintiffs will immediately notify the Clerk in the event of a material change in settlement prospects.

This the 18th day of June, 2021.

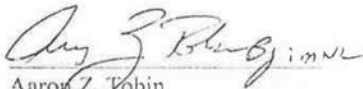
CONSENTED TO:



Caitlin M. Poe
N.C. Bar. No.: 44713
cpoe@williamsmullen.com
301 Fayetteville Street, Suite 1700
Raleigh, NC 27601
Telephone: (919) 981-4000
Facsimile: (919) 981-4300
Attorney for Plaintiffs



Matthew Nis Leerberg
Fox Rothschild LLP
434 Fayetteville Street
Suite 2800
Raleigh, NC 27601-2943
Attorney for Defendants



Aaron Z. Tobin
Condon Tobin Sladek Thornton Nerenberg, PLLC
8080 Park Lane, Suite 700
Dallas, TX 75231
atobin@condontobin.com
Attorney for Defendants

APPROVED AND ORDERED FILED

This the 21 day of June, 2021.



The Honorable Graham Shirley

SCHEDULE A
STIPULATED FACTS

1. Plaintiffs are North Carolina domesticated insurance companies ultimately owned by Defendant Greg Lindberg and regulated by the North Carolina Department of Insurance ("NCDOI").
2. Defendant Greg Lindberg, directly or indirectly, owns 100% of the shares of stock of all classes of the Plaintiffs.
3. Defendant Greg Lindberg is the sole and exclusive owner of 100% of the shares of stock of all classes of Defendant Academy Association, Inc. ("AAI"), now known as Global Growth Holdings, Inc.
4. As of June 27, 2019, Defendants Greg Lindberg and/or AAI owned – directly, indirectly, or beneficially – a number of entities that operated under the trade name of "Eli Global," and later "Global Growth."
5. These entities are referred to as "affiliated entities."
6. Some affiliated entities have combined debt totals of approximately \$1.25 billion to Plaintiffs pursuant to the terms of various direct and indirect loans and financing arrangements.
7. The NCDOI approved and agreed that Plaintiffs could invest up to 40% of their total admitted assets in affiliated entities.
8. In November 2016, the NCDOI engaged Noble Consulting Services, Inc. ("Noble") to, *inter alia*, review Plaintiffs' investments in affiliated entities.
9. Mike Dinius owns and is the Chief Executive Officer of Noble.

10. In 2018, following Noble's review of Plaintiffs' investments in affiliated entities, the NCDOT required Plaintiffs' affiliated investments to be reduced to no more than 10% of all investments by the end of 2018.

11. On October 18, 2018, the North Carolina Commissioner of Insurance ("Commissioner") entered a Consent Order for Administrative Supervision, under which Plaintiffs consented to confidential administrative supervision.

12. On February 5, 2019, the Commissioner entered an Amended Consent Order for Administrative Supervision extending the term of the administrative supervision by an additional 120 days, or until June 15, 2019.

13. On April 3, 2019, the Commissioner entered a Second Amended Consent Order for Administrative Supervision.

14. During the administrative supervision, Lindberg and his team at Global Growth, made efforts to sell certain insurance companies, refinance loans from the Plaintiffs, and sell certain affiliated entities.

15. At that time, Mike Dinius and Noble Consulting believed selling affiliated entities or refinancing their loans would not achieve the highest return on Plaintiffs' investments.

16. Noble ultimately decided that Plaintiffs' best opportunity to achieve their highest return meant not immediately selling certain affiliated entities.

17. On June 27, 2019, the Superior Court of Wake County, North Carolina ordered Plaintiffs into rehabilitation pursuant to an Order of Rehabilitation, an Order Appointing Receiver, and Injunctive Relief.

18. Dinius and John Murphy of Noble were appointed as Special Deputy Rehabilitators of the Plaintiffs.

19. From June 27, 2019, to the present, the Special Deputy Rehabilitators have controlled the Plaintiffs, including their operations, management, and finances.

20. Plaintiffs Southland National Insurance Corporation, Colorado Bankers Life Insurance Company, and Bankers Life Insurance Company were engaged in the business of selling annuities, life, accident and critical condition insurance policies to consumers in North Carolina and elsewhere.

21. Plaintiffs generally satisfy obligations to policyholders through cash payments.

22. Part of Plaintiffs' revenue came from the sale of annuities and insurance policies and the collection of premiums.

23. Plaintiffs invested some of their revenue for the purpose of realizing a return on the investment.

24. Some of Plaintiffs' revenue was invested, directly and indirectly, in affiliated entity operating companies within the Global Growth portfolio.

25. In around August 2019, M3 Partners, an unaffiliated consulting firm, projected that some of the affiliated entities within the Global Growth portfolio would generate more than \$1 billion in revenue in 2020.

26. M3 Partners projected those certain affiliated entities within the Global Growth portfolio would generate EBITDA between \$129-154 million in 2020.

27. On May 9, 2019, Special Deputy Rehabilitator Mike Dinius sent a "Rehab Proposal" ("Proposal") to Christa Miller and Chris Herwig, Global Growth's CFO and CIO, respectively.

28. On May 16, 2019, Mike Dinius met with Greg Lindberg and others to discuss the Proposal.

29. Greg Lindberg in conjunction with his team prepared the first draft of the Memorandum of Understanding ("MOU") that was sent to Mike Dinius on June 3, 2019.

30. Between June 3 and June 27, 2019, the parties directly or through counsel exchanged drafts of the MOU, the Interim Amendment to Loan Agreements ("ILA"), Revolving Credit Agreement ("Revolver"), and the Consent Rehabilitation Order. During this time Plaintiffs also requested and received all information and disclosures from Global Growth that Plaintiffs requested.

31. On June 25 and 26, 2019, Dinius, Lindberg, and others met in person accompanied by counsel regarding the MOU and other items.

32. On June 27, 2019, the parties signed the MOU, ILA, Revolver, and Consent Rehabilitation Order. Each document was in fact signed by the person whose name appears on the signature line.

33. Defendant Lindberg executed the MOU on behalf of himself, NEC, and AAI.

34. William Wofford executed the MOU on behalf of EMAM.

35. Lou Hensley executed the MOU on behalf of Plaintiffs.

36. Dinius signed a letter authorizing Plaintiffs to enter into the MOU.

37. The parties agree the ILA was executed and is a valid and enforceable agreement.

38. Defendant Lindberg or AAI remain the ultimate owners, directly, indirectly, or beneficially of the affiliated entities.

SCHEDULE B
PLAINTIFFS' EXHIBITS

No.	Date	Description	Bates No.
PX 1	06/27/2019	Memorandum of Understanding ("MOU") [Note: Judge Shirley Redacted Public Version pursuant to Order dated 1/10/2020 is not bates labeled]	WM 000717
PX 2	06/27/2019	Interim Amendment to Loan Agreements ("ILA") [Note: Judge Shirley Redacted Public Version pursuant to Order dated 1/10/2020 is not bates labeled]	WM 000778
PX 3	06/27/2019	Revolving Credit Agreement ("Revolver")	WM 000850
PX 4	06/27/2019	Verified Petition for Rehabilitation	WM 100075
PX 5	2014	Diagram – Direct Loans to Affiliates (2014-2015)	WM 233355
PX 6	2016	Diagram – SPV Structure (2016)	WM 233363
PX 7	04/05/2016	Letter from NC DOI (Jessica Price) to Greg Lindberg (SNIC) re "Review Letter 1 – December 31, 2015, Annual Statement Financial Review" (50% of Affiliated Loans)	WM 233356
PX 8	2017	Diagram – FinCos Structure (Fall 2017)	WM 233364
PX 9	10/01/2017	Services Agreement	AAI 0000763
PX 10	11/03/2017	Investment Advisory Services Agreement	WM 157296
PX 11	2018	Diagram – PPN Structure (Spring 2018)	WM 233371
PX 12	05/02/2018	Remediation Plan - Letter from Greg Lindberg (Global Bankers) to Commissioner Causey (NC DOI) re "Remediation Plan – Global Bankers Insurance Group, LLC"	WM 159032

PX 13	05/28/2018	Email from Herwig to Lindberg re Revised Summary Master Liquidity File Here [Attachment: 5-28-19 Liquidity Model]	AAI 13176 AAI 13180
PX 14	10/18/2018	NC DOI Consent Order for Administrative Supervision	WM 215689
PX 15	10/26/2018	Global Bankers Corrective Action Plan for NC DOI (PowerPoint)	WM 233385
PX 16	11/30/2018	Global Bankers Insurance Group Remediation Plan to Address Conclusions Included in Rector & Associates' Report dated November 30, 2018 (updated January 13, 2017) (PowerPoint)	WM 233473
PX 17	12/2018	Actuary Report - Global Bankers 9/30 Preliminary CFT Update December 2018 (PowerPoint)	WM 233404
PX 18	02/05/2019	NC DOI Amended Consent Order for Administrative Supervision	WM 087311
PX 19	04/03/2019	NC DOI Second Amended Consent Order for Administrative Supervision	WM 233412
PX 20	04/30/2019	Dinius Analysis of Sales Plan	WM 233425
PX 21	04/30/2019	January Sales Plan	WM 233409
PX 22	05/02/2019	Email from M. Dinius to Brian Stewart, L. Hensley & C. Herwig re Updated Sales Forecast	WM 220368
PX 23	5/02/2019	Email from M. Dinius to B. Stewart re Updated Sales Forecast [Attachment: Summary of Sales Forecast v2.xlsx]	WM228535 WM228536
PX 24	5/03/2019	Email from B. Stewart to M. Dinius re Finco Trades for Monday P&I [Attachment: 5.6.19 Finco Interest Trades.xlsx]	WM231910 WM214091
PX 25	5/03/2019	Email from L. Hensley to B. Stewart re Loans	WM228675
PX 26	05/09/2019	Email from Dinius to Miller & Herwig re Proposal – [Attachment: Rehab Proposal]	AAI 23370

PX 27	5/9/2019	Email from L. Hensley to M. Dinius et al. re Proposal [Attachment: Rehab Proposal_BS_LEH.docx]	WM228837
PX 28	5/10/2019	Letters from T. Edwards to G. Lindberg re Notification of Default	WM220553 WM220595 WM220633 WM220676 WM220716 WM220755
PX 29	05/13/2019	Email from Lindberg to Miller re Thoughts on Cash Flow Improvement for NHC	AAI 13124
PX 30	5/13/2019	Email from C. Herwig to C. Miller re P&I deferral	WM231953
PX 31	05/14/2019	Email from Herwig to Miller re Rehab Proposal CEH Edits [Attachment: Rehab Proposal CEH Edits 5-14-19]	AAI 13126 AAI 13127
PX 32	05/15/2019	Email from Herwig Email to McGuffin & Johnson re Debt Restructuring Option – [Attachment: NCDOI COS List; Eli Cash Flow Forecast-2019]	AAI 13129 AAI 13130 AAI 13131
PX 33	05/15/2019	Email from Miller to Lindberg re Noble Meeting – [Attachment: Noble Meeting May 16]	AAI 13132 AAI 13133
PX 34	05/16/2019	Email from Miller to Hensley re Meeting – [Attachment: Noble Meeting May 16 GEL Version]	AAI 13138 AAI 13139
PX 35	05/16/2019	Email from Miller to Hensley re Revised Draft Plan for Noble here – [Attachment: Noble Meeting May 16.v4]	AAI 13146 AAI 13147
PX 36	05/16/2019	Noble/Eli/GBIG Meeting Presentation	AAI 13139
PX 37	05/17/2019	Email from Dinius to Miller re Rehab Options – [Attachment: Rehab Options]	AAI 23378 AAI23379
PX 38	05/17/2019	Email from Khattar to Miller re Debt Restructuring – [Attachment: Entities Which are Not in Cashflow Model]	AAI 13155 AAI 13157

PX 39	5/18/2019	Email from C. Miller to M. Dinius re Introduction	AAI 0046340
PX 40	05/20/2019	Email from Herwig to Stewart re Where do we Stand on Brian's File?	AAI 13158
PX 41	05/22/2019	Email from Lindberg to Farrell & Dinius re Discussion Points [Attachments: 5-22-19 Discussion Points to Noble-BMA; 5-22-19 Summary Cash Flows & Paydown Plan to Noble-BMA]	AAI 23383
PX 42	5/30/2019	Email from B. Stewart to L. Hensley re Payroll	WM229674
PX 43	06/03/2019	Email from Greg Lindberg to Mike Dinius and Brian Stewart re "Hi Mike, we are making solid progress on the MOU..." with form MOU attached	WM 233427
PX 44	6/04/2019	Calendar Invite from M. Meghji to C. Miller et al. re MOU meeting for New HoldCo at Cadwalder in NYC	WM221022
PX 45	6/04/2019	Email from L. Hensley to T. Edwards re MOU draft	WM221019
PX 46	06/05/2019	Murphy – Email chain re: Noble Letter	AAI 23438
PX 47	06/06/2019	Email from Christa Miller to Mike Dinius re "Cash Needs"	WM 233462
PX 48	6/06/2019	Email from T. Edwards to L. Hensley re Revised docs here from today's meeting... [Attachments: AAI-MOU Mark-up from 6-5-19 Meeting.SEND TO NOBLE.DRAFT; AAI-MOU (6-5-19).CLEAN.SEND TO NOBLE.docx; 6.5.19 Omnibus Loan Amendment.SEND TO NOBLE.FIN.docx]	WM229946
PX 49	06/07/2019	Email from Christa Miller to Mike Dinius and Brian Stewart re "Cash needs"	WM 233463
PX 50	06/07/2019	Email from Dobson to Miller re Loan Restructuring Kick Off	AAI 13216

PX 51	6/09/2019	Email from M. Dinius to L. Hensley re MOU and Loan Amendment	WM230150
PX 52	6/09/2019	Email from L. Hensley to T. Edwards re MOU and Loan Amendment	WM230148
PX 53	6/10/2019	Email from G. Lindberg to M. Dinius re MOU and Loan Amendment	AAI 0046341
PX 54	6/14/2019	Email from J. Hoomani to T. Edwards re DRAFT Documents [Attachments: Petition for Rehabilitation (Consent) DRAFT – 6.14.19; Motion for Moratorium DRAFT-6.14.19]	WM232049
PX 55	06/16/2019	Email from Lindberg to Herwig re Team, Mo suggested a call on seller notes sometime this week	AAI 26501
PX 56	06/19/2019	Email from Greg Lindberg to Mike Dinius and John Murphy re “Rehab petition”	WM 233492
PX 57	06/20/2019	Email from Mike Dinius to Greg Lindberg, et al re MOU [Attachment: Memorandum of Understanding (Clean Version 6-20-19)]	AAI 26553 AAI 26554
PX 58		OMITTED	
PX 59	6/21/2019	Email from L. Hensley to T. Edwards re Entity legal names	WM221376
PX 60	06/23/2019	Email from Miller to Meghji re Revised List of NHC Exclusions Here – [Attachment: 6-22-19 Non-NHC Group]	AAI 13378
PX 61	06/24/2019	Email from Solow to Herwig re Does the Attached Sheet on the “Data” Tab Answer this Item in the MOU – This is from Master Debt Summary Circulated	AAI 13391
PX 62	06/24/2019	Email from Dinius to Lindberg, et al re MOU	AAI 26657
PX 63	06/25/2019	6/25/19 Draft MOU	AAI 16505
PX 64	06/26/2019	Letter from Noble Consulting to Plaintiffs and Lindberg RE: MOU	WM 221758

PX 65	6/26/2019	Email from L. Hensley to M. Dinius re Board meeting and MOU	WM221528
PX 66	6/26/2019	Email from L. Hensley to M. Dinius re Revolver Draw	WM221568
PX 67	6/26/2019	Email from L. Hensley to M. Dinius re MOU and Pavonia/GBIG LLC	WM221707
PX 68	06/27/2019	Email from Dinius to Lindberg re Revolver Draws as We Discussed	AAI 17509
PX 69	6/28/2019	Email from G. Lindberg to S. White re Hi Sandi, per the MOU, these companies have no restrictions on dividends, mgt fees, or shareholder loans [Attachments: AAI-MOU, Interim Loan Amendment, Revolving Credit Agreement, and Side Letter (Executed)]	AAI 0046391
PX 70	07/02/2019	Miller Calendar Invite re MOU/July 4 th Celebration	AAI 13440
PX 71	7/18/2019	Email from C. Miller to M. Dinius re Can you send to AD LLC tomorrow the CAD \$400k mgt fee that CBV paid AAI today?	AAI 0046547
PX 72	07/23/2019	Email from Miller to Dinius re Current cash flow	WM 001669
PX 73	07/30/2019	Email from Lindberg to Dinius, et al re Hi Mike, I saw Paulson's comments on timing for NHC moves [Attachment: 7.30.19 NHC Closing Timeline]	AAI 27918
PX 74	07/31/2019	Email from Miller to Dinius re Management Fees	WM 000714
PX 75	08/2019	New HoldCo Liquidity Overview, August [2019]	WM 002510
PX 76	8/03/2019	Email from G. Vandeman to G. Lindberg re Two Versions of a MOU Amendment [Attachments: Version 1 and Version 2]	AAI 0046552
PX 77	8/04/2019	Email from G. Lindberg to G. Vandeman re An Urgent Question	AAI 0046556

PX 78	8/04/2019	Email from G. Vandeman to G. Lindberg re Conversation with Mike [Attachment: Version 3]	AAI 0046566
PX 79	08/04/2019	Email from Lindberg to Vandeman re addendum	AAI 46569
PX 80	8/15/2019	Email from C. Miller to M. Meghji re Approved Payments	AAI 0046573
PX 81	08/18/2019	Email from Lindberg to Jack Butler re FWD: Hi Mike, can you chat with Jack copied here?	AAI 46719
PX 82	8/18/2019	Email from G. Lindberg to Tug Swaffar renew Holdco Board Meeting Materials [Attachments: New HoldCo Board of Directors Presentation 2 of 2; New Holdco Board of Directors Presentation 1 of 2]	AAI 28219
PX 83	08/19/2019	Recapture Trust Term Sheet	AAI 16334
PX 84	08/21/2019	Email from Meghji to Gallagher re Follow Up Issues & Items	AAI 19566
PX 85	08/28/2019	Email from M. Dinius to C. Miller re Revolver Request	AAI 0015934
PX 86	08/29/2019	Email from Lindberg to Dinius re Hi Mike, I am fully committed to getting the MOU done on time...	AAI 29016
PX 87	09/2019	New HoldCo Liquidity Overview, September 2019	WM 002469
PX 88	09/01/2019	Open Issues For Noble Discussion, DRAFT	WM 233451
PX 89	09/03/2019	Baucum – Eli Global/Deloitte Tax Workstreams	AAI 19664
PX 90	09/03/2019	Email from G. Vandeman to G. Lindberg re NMC Structure- DRAFT EMAIL	AAI 0046769
PX 91	9/04/2019	Email from G. Vandeman to G. Lindberg re Hi George: here is the NHC closing structure we proposed to Noble	AAI 0046772

PX 92	09/05/2019	Email from Dinius to Meghji re NHC D&O Coverage	WM 002573
PX 93	9/6/2019	Email from G. Lindberg to G. Vandeman re Keep this handy	AAI 0046781
PX 94	09/09/2019	Email from Greg Lindberg to Mo Meghji, Mike Dinius, David Paulson, and Mark Knowles re "NHC Organization and Structure"	WM 233455
PX 95	09/13/2019	Email from Herwig to Lindberg re Summary of Short-term Liquidity Moves	AAI 13811
PX 96	09/16/2019	Draft Term Sheet for MBO of Home Medical Equipment Specialists, LLC	WM 233464
PX 97		OMITTED – Duplicate of PX 96	
PX 98	09/17/2019	Email from George Vandeman to Mike Dinius and David Paulson re "MOU Restructure"	WM 233457
PX 99	09/20/2019	Email from Lindberg to Meghji, et al re NHC Update	AAI 32639
PX 100	09/22/2019	Herwig – Draft Term Sheet for MBO of Client Services Inc.	WM 233466
PX 101		OMITTED – Duplicate of PX 100	
PX 102	09/22/2019	Email from George Vandeman to David Paulson re "Implementation of MOU"	WM 233459
PX 103	09/25/2019	Email from Lindberg to Vandeman re MOU Implementation	AAI 32667
PX 104	09/26/2019	Email from Vandeman to Lindberg re MOU Implementation Status	AAI 22636
PX 105	09/26/2019	Email from Lindberg to Vandeman re Draft email to Board	AAI 32670
PX 106	09/30/2019	Email from Meghji to Dinius re NHC D&O Coverage	WM 000310

PX 107	09/30/2019	Email from George Vandeman to Greg Lindberg re "NHC D&O"	WM 233461
PX 108	09/30/2019	Email from Matt Lane to Brian Stewart re "Revolver" showing schedule of activity for the loan Apr. 2019 to Sept. 2019	WM 140850
PX 109	10/31/2019	Herwig Affidavit and Exhibits [Note: Judge Shirley Redacted Public Version pursuant to Order dated 1/10/2020 is not bates labeled]	
PX 109A		Ex. A - Email communications among M. Dinius, et al.	CH006-CH09
PX 109B		Ex. B - Letter from M. Dinius to Universal Life Insurance Company, 08/19/2019	CH094-CH095
PX 109C		Ex. C - Email received by C. Herwig	CH096-CH099
PX 109D		Ex. D - ULICO Term Sheet	CH100-102
PX 110	10/31/2019	Vandeman Affidavit and Exhibits [Note: Judge Shirley Redacted Public Version pursuant to Order dated 1/10/2020 is not bates labeled]	
PX 110A		Ex. A - Email correspondence with attachments among M. Dinius and various representatives of Eli Global.	GV008-GV264
PX 110B		Ex. B - Current draft of an excel spreadsheet generated by Eli Global.	GV265-GV271
PX 110C		Ex. C - Seller Note	GV272-GV277
PX 110D		Ex. D - Example of Equity Equivalence Agreement	GV278-GV286
PX 110E		Ex. E - Example of Loan Agreement	GV287-GV556

PX 110F		Ex. F - Email correspondence made a part of Eli Global's business records	GV557-GV589
PX 110G		Ex. G - Email correspondence	GV590-GV601
PX 111	10/31/2019	Nordberg Affidavit and Exhibit [Note: Judge Shirley Redacted Public Version pursuant to Order dated 1/10/2020 is not bates labeled]	
PX 111A		Ex. A - Email correspondence with attachments among various parties, including M. Dinius, et al.	PN 004-260
PX 112	10/31/2019	Meghji Affidavit	
PX 113	10/31/2019	Pereira Affidavit and Exhibit	
PX 113A		Ex. A - Email correspondence between M. Dinius, et al.	MP004-MP034
PX 114	10/31/2019	Beck Affidavit	
PX 115	12/01/2020	Expert Report of William Epstein	NA
PX 116	2/03/2021	Deposition of William Epstein	NA
PX 117	12/01/2020	Deposition of Devin Solow	NA
PX 118	12/03/2020	Deposition of Chris Herwig	NA
PX 119	01/11/2021	Deposition of John Murphy	NA
PX 120	1/15/2021	Deposition of George Vandeman	NA
PX 121	01/19/2021	Deposition of Mo Meghji	NA
PX 122	02/04/2021	30(b)(6) Deposition of CBL – Mike Dinius – Volume I	NA
PX 122A	02/05/2021	30(b)(6) Deposition of CBL – Mike Dinius – Volume II	NA

PX 122B	02/05/2021	30(b)(6) Deposition of CBL – Brian Stewart	NA
PX 122C	02/05/2021	30(b)(6) Deposition of CBL – Lou Hensley	NA
PX 122D	02/11/2021	30(b)(6) Deposition of CBL – Matt Lane	NA
PX 122E	02/11/2021	30(b)(6) Deposition of CBL – Joseph Lurie	NA
PX 123	02/11/2021	Deposition of Christa Miller	NA
PX 124	02/22/2021	Deposition of Mike Causey – Volume I	NA
PX 124A	3/31/2021	Deposition of Mike Causey – Volume II	NA
PX 125	03/04/2021	30(b)(6) Deposition of Edwards Mill Asset Management (“EMAM”) – William Wofford	NA
PX 126	03/10/2021	Deposition of Greg Bordes	NA
PX 127	3/31/2021	Deposition of Mike Dinius	NA
PX 128	4/01/2021	30(b)(6) Deposition of BLIC and SNIC – Brian Stewart	NA
PX 128A	4/01/2021	30(b)(6) Deposition of BLIC and SNIC – John Murphy	NA
PX 129	05/11/2021	Deposition of Greg Lindberg, Deposition of Academy Association, Inc. (30(b)(6)) Deposition of New England Capital (30(b)(6)) – Volume I	NA
PX129A	05/12/2021	Deposition of Greg Lindberg, Deposition of Academy Association, Inc. (30(b)(6)) Deposition of New England Capital (30(b)(6)) – Volume II	NA
PX 130	NA	Loan Deferrals	WM 233493

PX 131	NA	Organizational charts	WM 233494
PX 132	NA	Rehab Proposal	WM 233426
PX 133	NA	Dore – Insurance Cover Form	WM 000320 WM 0001488
PX 134	12/27/2017	PBX Junior Loan Agreement	AAI 0001044
PX 135	11/07/2018	PBLA Commitment Transaction Advice (CTA)	WM 066445
PX 136	08/07/2019	Email from hardships@globalbankers.com to T. Kleinschmidt et al re Hardships (policyholder email) [Attachment: Bankers Life Insurance Co.]	WM 234493 WM 234495
PX 137	6/30/2020	Email from H. Freeman to M. Dinius re Rehabilitation: Colorado Bankers Life (policyholder email)	WM 234499
PX 138	02/07/2021	Email from M. Zintel to J. Murphy re Quick Question -GBIG v. Greg Lindberg (policyholder email)	WM 234536
PX 139	05/25/2021	Q1 2021 Rehabilitator's Quarterly Report	NA
PX 140	06/26/2019	Letter from M. Dinius to Southland National et al. re Memorandum of Understanding approving same (Approval Letter)	WM 000868
PX 141	NA	Demonstrative – Organizational Chart	NA
PX 142	NA	All deposition transcripts, including all deposition exhibits, excerpts (and videos if recorded) in this action.	NA
PX 143	NA	All written discovery responses served and/or filed by any party in this lawsuit.	NA
PX 144	NA	All Pleadings filed by any party in this lawsuit.	NA
PX 145	NA	All exhibits identified by the Defendants.	NA
PX 146	NA	Any exhibits used for rebuttal or impeachment.	NA

SCHEDULE C
DEFENDANTS' EXHIBITS

DEFS' EXHI BIT NO.	BATES NO.	DESCRIP TION	
DX001	AAI_LINDBERG 0013124	2019-05-13	Email from Lindberg to Miller re Thoughts here on cash flow improvement for NHC - any additions?
DX002	AAI_LINDBERG 0013126	2019-05-14	Email from Herwig to Miller re Rahab Proposal CEHedits 5 14 2019 w/attachment
DX003	WM233356	2016-04-05	Letter from NCDOI to Lindberg re Review Letter 1 -December 31, 2015, Annual Statement Financial Review
DX004	WM005718	2016-04-19	Southland National Insurance letter to NCDOOI
DX005	WM159032	2018-05-02	Global Bankers Ins Group letter to NCDOI re Remediation Plan - Global Bankers InsuranceGroup, LLC
DX006	WM005716	2019-03-05	Email from Lindberg to Tug re FWD: Principal protection notes: a DBRS-rated alternative to current SPV structure with third party bond
DX007	AAI_LINDBERG 0023370	2019-05-09	Email from Dinius to Miller and Herwig re RehabProposal w/attachment
DX008	AAI_LINDBERG 0013129	2019-05-15	Email from Herwig to McGuffin and Johnson reDebt restructuring option w/attachments
DX009	AAI_LINDBERG 0013155	2019-05-17	Email from Khattar to Miller re Debt Restructuringw/attachment
DX010	AAI_LINDBERG 0023378	2019-05-17	Email from Dinius to Miller and Herwig re Yesterday w/attachment
DX01 1	AAI_LINDBERG 0013158	2019-05-20	Email from Herwig to Stewart and Miller re Wheredo we stand on Brian's file
DX01 2	AAI_LINDBERG 0023380	2019-05-21	Email from Dinius to Meghji, Nordberg, Miller reNHC Governance w/attachment
DX01 3	WM006290	2019-05-23	Email from Stewart to Dinius re Latest Investment Restructuring file w/attachment
DX01 4	AAI_LINDBERG 0026095	2019-05-24	Email from Lindberg to Miller and Dinius re Cash Flow Forecast w/attachment

DX015	AAI_LINDBERG 0013176	2019-05-28	Email from Herwig to Lindberg re Revised summary master liquidity file here w/attachment
DX016	AAI_LINDBERG 0026112	2019-05-28	Email from Herwig to Farrell, Dinius, Lindberg, Miller, Solow, Stewart re Agenda and attachments for call at 4 w/attachment
DX017	AAI_LINDBERG 0023398	2019-05-29	Email from Lindberg to Dinius re Thursday June 6
DX018	AAI_LINDBERG 0023400	2019-06-02	Email from Miller to Stewart and Dinius re RW:Cash Flow Forecast w/attachment
DX019	WM229680	2019-06-02	Email from Lindberg to Dinius, Stewart re Hi Mike, we are making solid progress on the MOU and should have a draft to you tomorrow eve....w/attachments
DX020	WM229696	2019-06-02	Email from Lindberg to Dinius, Stewart re Hi Mike, we are making solid progress on the MOU and should have a draft to you tomorrow eve....w/attachments
DX021	WM233029	2019-06-03	Email from Lindberg to Lindberg and Dinius and Stewart re Hi Mike, we are making solid progress on the MOU and should have a draft to you tomorrow eve... w/attachments
DX022	WM220986	2019-06-04	Email from Dinius to Stewart, Edwards, Hensley re MOU draft w/attachments
DX023	AAI_LINDBERG 0023402	2019-06-05	Email from Dinius to Lindberg, Miller, Herwig, Nordberg, Stewart, Hensley, Edwards, Farrell, Murphy, Brown re Fwd: MOU w/attachment
DX024	AAI_LINDBERG 0023425	2019-06-05	Email from Lindberg to Dinius re Hi Mike: attached here is a revision to the debt amendment per your comments w/attachment
DX025	AAI_LINDBERG 0023438	2019-06-05	Email from Dinius to Miller re Fwd: Noble Letter w/attachment
DX026	AAI_LINDBERG 0023442	2019-06-05	Email from Lindberg to Dinius re Revised docs here from today's meeting... w/attachments
DX027	AAI_LINDBERG 0026215	2019-06-05	Email from Lindberg to Dinius re Hi Mike: attached here is a revision to the debt amendment per your comments w/attachment
DX028	AAI_LINDBERG 0026233	2019-06-05	Email from Lindberg to Dinius re Revised docs here from today's meeting... w/attachments

DX029	WM229784	2019-06-05	Email from Dinius to Lindberg, Miller, Herwig, Stewart, Hensley, Edwards, Meghji, Murphy, Brown re Fwd: MOU w/ attachment
DX030	WM232029	2019-06-06	Email from Herwig to Lindberg and Dinius re Revised docs here from today's meeting... w/attachment
DX031	AAI_LINDBERG 0013216	2019-06-07	Email from Dobson to Miller re Loan Restructuring Kick Off
DX032	AAI_LINDBERG 0013218	2019-06-08	Email from Lindberg to Herwig re 6.7.19 Omnibus Loan Amendment w/attachment
DX033	AAI_LINDBERG 0026352	2019-06-08	Email from Dinius to Lindberg re Revised docs here from today's meeting....
DX034	AAI_LINDBERG 0026356	2019-06-08	Email from Dinius to Lindberg re AAI-Memorandum of Understanding (6-8-19) w/attachment
DX035	AAI_LINDBERG 0026375	2019-06-08	Email from Lindberg to Dinius re AAI - Memorandum of Understanding (6-8-19) w/ attachment
DX036	WM230116	2019-06-09	Email from Dinius to Solow re our recent call
DX037	WM230117	2019-06-09	Email from Dinius to Lindberg re MOU and Loan Amendment w/attachments
DX038	WM232551	2019-06-09	Email from Lindberg to Dinius re AAI - Memorandum of Understanding (6-8-19) w/attachment
DX039	AAI_LINDBERG 0026461	2019-06-10	Email from Lindberg to Meghji re Potential Board Member CV's
DX040	AAI_LINDBERG 0026465	2019-06-10	Email from Lindberg to Meghji re Potential Board Member CV's
DX041	WM179750	2019-06-10	Email from Solow to Dinius re our recent call
DX042	WM230155	2019-06-10	Email from Dinius to Solow re FW: Eli Global Company Listing as of 12/31/18 and 3/31/19 w/attachments
DX043	WM230162	2019-06-10	Email from Nordberg to Lindberg and Dinius re MOU and Loan Amendment
DX044	WM230185	2019-06-11	Email from Dinius to Solow re our recent call
DX045	AAI_LINDBERG 0026478	2019-06-12	Email from Lindberg to Dinius re MOU and Loan Amendment

DX046	AAI_LINDBERG 0026493	2019-06-13	Email from Lindberg to Dinius re MOU and Loan Amendment
DX047	WM033493	2019-06-13	Email from Miller to Stewart re Exhibit A draft w/attachments
DX048	AAI_LINDBERG 0026520	2019-06-18	Email from Lindberg to Sufrin re MOU and Ln Amendment w/attachments
DX049	WM221327	2019-06-18	Email from Dinius to Edwards, Hensley, Brown, Stewart re MOU and Loan Amendmentw/attachments
DX050	WM232067	2019-06-19	Email from Dinius to Stewart, Hensley, Edwards re Schedule of loans w/attachments
DX051	AAI_LINDBERG 0026553	2019-06-20	Email from Dinius to Lindberg, Murphy, Petrick reMOU w/attachment
DX052	WM181816	2019-06-21	Email from Miller to Stewart re FW: Updated NHCmove exhibit docs
DX053	AAI_LINDBERG 0016338	2019-06-24	Email from Moore to Meghji, Lindberg, Murphy, Petrick, Dinius, Paulson, Smith, Nordberg, Miller re MOU Meeting
DX054	AAI_LINDBERG 0026657	2019-06-24	Email from Dinius to Lindberg re MOU
DX055	AAI_LINDBERG 0026663	2019-06-24	Email from Dinius to Meghji, Lindberg, Murphy reLoan Amendment w/attachment
DX056	AAI_LINDBERG 0026677	2019-06-24	Email from Lindberg to Dinius re Loan Amendment
DX057	AAI_LINDBERG 0016339	2019-06-25	Email from Hoomani to Lindberg, Edwards, Petrick,Smith, Finkelstein, Petersen, Blake, Eason, May, Crabtree, Meghji re Revised Petition and Motion w/ attachments
DX058	AAI_LINDBERG 0016365	2019-06-25	Email from Nordberg to Paulson re Sample Loan Docs w/attachments
DX059	AAI_LINDBERG 0016486	2019-06-25	Email from Lindberg to Nordberg re Sample Loan Docs
DX060	AAI_LINDBERG 0016500	2019-06-25	Email from Paulson to Nordberg re Sample Loan Docs
DX061	AAI_LINDBERG 0026717	2019-06-25	Email from Lindberg to Dinius re Hi Mike, from outdiscussion tonight, please find attached... w/attachments
DX062	AAI_LINDBERG 0026779	2019-06-25	Email from Lindberg to Herwig re Schedules w/attachments

DX063	WM233186	2019-06-25	Email from Lindberg to Dinius re Hi Mike, from ourdiscussion tonight, please find attached... w/attachments
DX064	AAI_LINDBERG 0016502	2019-06-26	Email from Moore to Paulson and Nordberg reSample Loan Docs w/attachment
DX065	AAI_LINDBERG 0016526	2019-06-26	Email from Moore to Paulson and Nordberg reSample Loan Docs w/attachment
DX066	AAI_LINDBERG 0016553	2019-06-26	Email from Paulson to Moore and Nordberg re MOU
DX067	AAI_LINDBERG 0016560	2019-06-26	Email from Moore to Paulson and Nordberg reMOU w/attachments
DX068	AAI_LINDBERG 0016697	2019-06-26	Email from Hoomani to Lindberg, Edwards, Petrick,Smith, Finkelstein, Petersen, Blake, Eason, May, Crabtree, Meghji re Revised Petition and Motion w/ attachment
DX069	AAI_LINDBERG 0016705	2019-06-26	Email from May to Meghji, Moore, Paulson,Nordberg re MOU
DX070	AAI_LINDBERG 0016710	2019-06-26	Email from Paulson to Meghji, Moore, Nordberg re MOU
DX071	AAI_LINDBERG 0016715	2019-06-26	Email from Moore to May, Meghji, Paul, Nordberg re MOU w/ attachment
DX072	AAI_LINDBERG 0016736	2019-06-26	Email from Smith to Moore, May, Meghji, Paulson Nordberg re MOU w/attachment
DX073	AAI_LINDBERG 0016805	2019-06-26	Email from Moore to May, Paulson, Miller, Nordberg re Rep and Warranty Language for MOU w/attachment
DX074	AAI_LINDBERG 0016833	2019-06-26	Email from Smith to Paulson, Moore re Spreadsheet w/attachment
DX075	AAI_LINDBERG 0016835	2019-06-26	Email from Lindberg to Paulson, Herwig,Greenberg, Petrick, Maman re MOU w/attachments
DX076	AAI_LINDBERG 0016870	2019-06-26	Email from Lindberg to Dinius, Moore, Paulson, May, Smith, Herwig, Miller, Murphy, Greenberg,Petrick, Nordberg, Maman re Exhibits A, B and Chere to the MOU w/attachments
DX077	AAI_LINDBERG 0016874	2019-06-26	Email from Paulson to Lindberg, Dinius Moore, May, Smith, Herwig, Miller, Greenberg, Petrick, Nordberg, Maman re Exhibits A, B and C here to the MOU

DX078	AAI_LINDBERG 0016875	2019-06-26	Email from Lindberg to Paulson, Moore, Dinius, Murphy, Smith, May, Nordberg, Herwig, Miller, Greenberg, Petrick, Maman re Mark-up to revolver from CWT here thanks-GREG w/attachment
DX079	AAI_LINDBERG 0016896	2019-06-26	Email from Greenberg to Lindberg, Paulson, Moore, Dinius, Murphy, Smith, May, Nordberg, Herwig, Miller, Petrick, Maman re Revised Interim Loan Amendment w/attachments
DX080	AAI_LINDBERG 0016928	2019-06-26	Email from Dinius to Greenberg, Lindberg, Paulson, Moore, Murphy, Smith, May, Nordberg, Herwig, Miller, Petrick, Maman re Revised Interim Loan Amendment w/attachment
DX081	AAI_LINDBERG 0016944	2019-06-26	Email from Hoomani to Lindberg, Edwards, Petrick, Smith, Finkelstein, Petersen, Blake, Eason, May, Crabtree, Meghji re Final Letter from Supervisor w/attachment
DX082	AAI_LINDBERG 0016947	2019-06-26	Email from Paulson to Greenberg, Lindberg, Moore, Dinius, Murphy, Smith, May, Nordberg, Herwig, Miller, Petrick, Maman re Revised Interim Loan Amendment
DX083	AAI_LINDBERG 0016949	2019-06-26	Email from Lindberg to Dinius re Revised Interim Loan Amendment
DX084	AAI_LINDBERG 0016951	2019-06-26	Email from Moore to Lindberg, Dinius, Paulson, May, Smith, Herwig, Miller, Murphy, Greenberg, Petrick, Nordberg, Hoomani, Maman re Exhibits A,B, and C here to MOU w/attachment
DX085	AAI_LINDBERG 0017011	2019-06-26	Email from Dinius to Paulson, Greenberg, Lindberg, Moore, Murphy, Smith, May, Nordberg, Herwig, Miller, Petrick, Maman re Revised Interim Loan Amendment
DX086	AAI_LINDBERG 0017013	2019-06-26	Email from Greenberg to Paulson Lindberg, Moore, Dinius, Murphy, Smith, May, Nordberg, Herwig, Miller, Petrick, Maman re Markup to Remover from CWT here thanks-GREG/DOI Comments w/attachments

DX087	AAI_LINDBERG 0017072	2019-06-26	Email from Smith to Greenberg, Paulson, Lindberg, Moore, Dinius, Murphy, May, Nordberg, Herwig, Miller, Petrick, Maman, Meghji re Mark-up to revolver from CWT here thanks-GREG/DOIComments w/ attachments
DX088	AAI_LINDBERG 0017147	2019-06-26	Email from Dinius to Nordberg, May, Moore, Meghji re Loan Amendment Exhibits w/attachment
DX089	AAI_LINDBERG 0017155	2019-06-26	Email from Dinius to Lindberg, Moore, Paulson, May, Smith, Herwig, Miller, Murphy, Greenberg, Petrick, Nordberg, Maman re Exhibits A, B and Chere to the MOU
DX090	AAI_LINDBERG 0017156	2019-06-26	Email from Moore to Smith, Paulson, Greenberg, Lindberg, Dinius, Murphy, May, Nordberg, Herwig, Miller, Petrick, Maman, Meghji re Mark-up to revolver from CWT here thanks-GREG/DOI Comments w/attachment
DX091	AAI_LINDBERG 0017224	2019-06-26	Email from Dinius to Nordberg, May, Moore, Meghji re Loan Amendment Exhibits
DX092	AAI_LINDBERG 0017231	2019-06-26	Email from Hoomani to Lindberg, Edwards, Petrick, Finkelstein, Petersen, May, Crabtree, Nordberg re Final Letter from Supervisor w/attachment
DX093	AAI_LINDBERG 0017236	2019-06-26	Email Greenberg to Paulson, Dinius, Lindberg, Moore, Murphy, Smith, May, Nordberg, Herwig, Miller, Petrick, Maman, Meghji re Revised Interim Loan Amendment w/attachments
DX094	AAI_LINDBERG 0017272	2019-06-26	Email from Nordberg to Paulson, Moore re FW: MOU
DX095	AAI_LINDBERG 0017297	2019-06-26	Email from Lindberg to Greenberg re Revised Interim Loan Amendment w/attachments
DX096	AAI_LINDBERG 0017304	2019-06-26	Email from Moore to Lindberg and Greenberg re Revised Interim Loan Amendment w/attachment
DX097	AAI_LINDBERG 0026889	2019-06-26	Email from Lindberg to Paulson, Herwig, Greenberg, Petrick Maman re MOU w/attachments

DX098	AAI_LINDBERG 0026928	2019-06-26	Email from Lindberg to Paulson, Moore, Dinius, Murphy, Smith, May, Nordberg, Herwig, Miller, Greenberg, Petrick, Maman re Mark-up to revolverfrom CWT here thanks -Greg w/attachment
DX099	AAI_LINDBERG 0026963	2019-06-26	Email from Moore to Lindberg re : Revised InterimLoan Amendment w/attachment
DX100	AAI_LINDBERG 0017340	2019-06-27	Email from Greenberg to Moore and Lindberg re Revised Interim Loan Amendment w/attachments
DX101	AAI_LINDBERG 0017378	2019-06-27	Email from Greenberg to Moore and Lindberg re Revised Interim Loan Amendment w/attachments
DX102	AAI_LINDBERG 0017434	2019-06-27	Email from Moore to Greenberg and Lindberg reRevised Interim Loan Amendment w/attachment
DX103	AAI_LINDBERG 0017457	2019-06-27	Email from Moore to Greenberg and Lindberg re Revised Interim Loan Amendment
DX104	AAI_LINDBERG 0017463	2019-06-27	Email from Greenberg to Moore and Lindberg re Revised Interim Loan Amendment w/attachments
DX105	AAI_LINDBERG 0017502	2019-06-27	Email from Paulson to Greenberg, Moore, Lindberg re Revised Interim Loan Amendment
DX106	AAI_LINDBERG 0017509	2019-06-27	Email from Dinius to Lindberg re Hi Mike, attachedhere are requested revolver draws as we discussed
DX107	AAI_LINDBERG 0017533	2019-06-27	Email from Nordberg to May, Paulson, Miller re MOU
DX108	AAI_LINDBERG 0017635	2019-06-27	Email from Moore to May re Exhibit A - List of NHCCompanies 6-2-26-19 v3.FINAL SEND TO ALL w/attachments
DX109	AAI_LINDBERG 0017676	2019-06-27	Email from Paulson to Nordberg, Moore, May reExhibit A - List of NHC Companies 6-2-26-19 v3.FINAL SEND TO ALL
DX110	AAI_LINDBERG 0027049	2019-06-27	Email from Moore to Paulson, Lindberg, Nordberg,May, Greenberg, Dinius re Executed Documents w/attachments
DX111	WM230733	2019-06-27	Email from Stewart to Dinius re Schedules
DX112	WM230829	2019-06-27	Email from Dinius to Hensley, Edwards, Stewart reFW: Revised Interim Loan Amendment w/attachments

DX113	WM230836	2019-06-27	Email from Dinius to Hensley, Edwards, Stewart reSupervisor letter w/attachment
DX114	AAI_LINDBERG 0017987	2019-07-02	Email from Nordberg to Miller, Gilbaugh, Herwig, Solow, Johnson, Capants, Bordes, Stewart, Lane, Smith, Crabtree, Meghji, Gallagher, Zatzkin, Dobson, Orton, Paulson, Petrick, Greenberg re New Holdco w/attachment
DX115	AAI_LINDBERG 0018006	2019-07-11	Email from Herwig to Dinius re Medical Physicssale and Met PG paydown of Beckett loan
DX116	AAI_LINDBERG 0018010	2019-07-12	Email from Nordberg to Dinius re Prime trustw/attachment
DX117	AAI_LINDBERG 0027814	2019-07-12	Email from Lindberg to Dinius and Meghji reSuggestion for independent director here w/attachment
DX118	AAI_LINDBERG 0018015	2019-07-15	Email from Nordberg to Miller, Gilbaugh, Herwig, Solow, Johnson, Capants, Bordes, Stewart, Lane, Smith, Crabtree, Meghji, Gallagher, Zatzkin, Dobson, Orton, Brown re Weekly debt restructuring meeting w/attachments
DX119	AAI_LINDBERG 0018040	2019-07-17	Email from Nordberg to Paulson, and Moore reNHC directors
DX120	AAI_LINDBERG 0027850	2019-07-19	Email from Lindberg to Meghji and Dinius re Hi Team: another director idea here... w/attachment
DX121	AAI_LINDBERG 0027857	2019-07-19	Email from Lindberg to Dinius re Hi Team: anotherdirector idea here...
DX122	AAI_LINDBERG 0019281	2019-07-22	Email from Bordes to Miller, Brown, Herwig, Nolan, Nordberg, Orton, Gilbaugh, Solow, Johnson, Capants, Dobson, Stewart, Lane, Smith, Fisher, Crabtree, May, Poplin, Meghji, Gallagher, Zatzkin, Petrick Greenberg, Naman, Paulson re Eli Global NHC/Debt Restructuring Call
DX123	AAI_LINDBERG 0027905	2019-07-25	Email from Lindberg to Bridgett, Dinius, Meghji, reTeam, suggest as follows for NHC directors...thanks for your considerationw/attachment
DX124	WM001366	2019-07-25	Email from Dinius to Miller, Meghji, Nordberg re D&O Coverage

DX125	AAI_LINDBERG 0019298	2019-07-26	Email from Nordberg to Greenberg, Maman, Paulson, Moore re NHC Indemnification Agreement w/attachment
DX126	AAI_LINDBERG 0019313	2019-07-26	Email from Nordberg to Greenberg, Maman, Paulson, Moore re NHC Indemnification Agreement w/attachment
DX127	AAI_LINDBERG 0019334	2019-07-29	Email from Bordes to Miller, Brown, Herwig, Nolan, Nordberg, Orton, Gilbaugh, Solow, Johnson, Capants, Dobson, Stewart, Lane, Smith, Fisher, Crabtree, May, Poplin, Meghji, Gallagher, Zatzkin, Petrick Greenberg, Maman, Paulson re Eli Global NHC/Debt Restructuring Call
DX128	AAI_LINDBERG 0019335	2019-07-29	Email from Gilad to Lindberg, Petrick, Smith, May, Finkelstein, Eason, Blake, Paulson, Moore, Dinius re Vista Life & Casualty Reinsurance Company - Direction Letter w/attachment
DX129	AAI_LINDBERG 0019347	2019-07-30	Email from Nordberg to Dinius and Moore re NHC BOD Meeting
DX130	AAI_LINDBERG 0027917	2019-07-30	Email from Lindberg to Dinius re Hi Mike, I saw Paulson's comments on timing for NHC moves
DX131	WM000870	2019-07-30	Email from Lindberg to Dinius re Hi Mike, I saw Paulson's comments on timing for NHC moves
DX132	WM001351	2019-07-30	Email from Miller to Dinius re D&O Coverage Update
DX133	AAI_LINDBERG 0019355	2019-07-31	Email from Smith to Gilad re Vista Life & Casualty Reinsurance Company
DX134	AAI_LINDBERG 0027921	2019-07-31	Email from Lindberg to Dinius and Meghji re Fwd: Leonard Optical w/attachments
DX135	WM000658	2019-08-02	Email from Lindberg to Miller re Management Fee Approval
DX136	AAI_LINDBERG 0019387	2019-08-05	Email from Bordes to Miller, Brown, Herwig, Nolan, Nordberg, Orton, Gilbaugh, Solow, Johnson, Capants, Dobson, Stewart, Lane, Smith, Fisher, Crabtree, May, Poplin, Meghji, Gallagher, Zatzkin, Petrick Greenberg, Naman, Paulson re Eli Global NHC/Debt Restructuring Call
DX137	AAI_LINDBERG 0019394	2019-08-06	Email from Nordberg to Paulson and Smith re weekly call

DX138	AAI_LINDBERG 0019396	2019-08-06	Email from May to Nordberg, Greenberg, Maman, Paulson, Moore re NHC Indemnification Agreement w/attachment
DX139	AAI_LINDBERG 0019418	2019-08-07	Email from Lindberg to Dinius and Vandeman re NHC Organizational Board Meeting w/attachment
DX140	AAI_LINDBERG 0019424	2019-08-07	Email from Vandeman to Lindberg re NHC Organizational Board Meeting
DX141	AAI_LINDBERG 0019428	2019-08-07	Email from Dinius to Vandeman and Lindberg re NHC Organizational Board Meeting
DX142	AAI_LINDBERG 0019432	2019-08-07	Email from Hurley to Dinius, Vandeman, Lindberg re NHC Organizational Board Meeting
DX143	AAI_LINDBERG 0019436	2019-08-08	Email from Nordberg to Moore, Dinius, Paulson re NHC BOD Meeting
DX144	AAI_LINDBERG 0019440	2019-08-08	Email from Dinius to Nordberg, Moore, Paulson re NHC BOD Meeting
DX145	AAI_LINDBERG 0019448	2019-08-08	Email from Peter Nordberg to Mike Dinius, Moore, Paulson re NHC BOD Meeting
DX146	AAI_LINDBERG 0027961	2019-08-08	Email from Dinius to Vandeman, Lindberg, Biaggi, Resnick, Atterholt, Heese, Meghji, Miller, Nordberg, Jason, re NHC Organization Board Meeting w/attachment
DX147	WM002132	2019-08-12	Email from Meghji to Dinius re FW: Pre-board meeting board matters
DX148	AAI_LINDBERG 0027981	2019-08-12	Email from Vandeman to Dinius re Executive Committee
DX149	AAI_LINDBERG 0019479	2019-08-13	Email from Bordes to Miller, Brown, Herwig, Nolan, Nordberg, Orton, Gilbaugh, Solow, Johnson, Capants, Dobson, Stewart, Lane, Smith, Fisher, Crabtree, May, Poplin, Meghji, Gallagher, Zatzkin, Petrick Greenberg, Naman, Paulson re Eli Global NHC/Debt Restructuring Call
DX150	AAI_LINDBERG 0019497	2019-08-14	Email from Meghji to Dinius and Paulson re FW: HiMo, open items with Noble here...
DX151	AAI_LINDBERG 0028010	2019-08-15	Email from Lindberg to Meghji and Dinius re Can we do a call today on open items? Say 3pm ET?
DX152	AAI_LINDBERG 0028012	2019-08-15	Email from Lindberg to Meghji re Call re ULICO Background

DX153	AAI_LINDBERG 0028015	2019-08-15	Email from Dinius to Lindberg, Benitez, Farrell, Herwig, Greenspan, Bostic re Team, Duff and Phelps says they can do valuations on the 50+ NHC companies in 30 days
DX154	AAI_LINDBERG 0028113	2019-08-15	Email from Lindberg to Resnick re Upcoming NHCBoard Meeting
DX155	AAI_LINDBERG 0019504	2019-08-16	Email from Nordberg to Moore, Meghji, Dinius re Pre-board meeting board matter w/attachments
DX156	AAI_LINDBERG 0020290	2019-08-16	Email from Lindberg to Meghji, Dinius, Murphy re Team, thanks for your time tonight...
DX157	AAI_LINDBERG 0023532	2019-08-16	Email from Dinius to Meghji re NHC D&O
DX158	WM005198	2019-08-16	Email from Lindberg to Meghji and Dinius re Team, thanks for your time tonight...
DX159	AAI_LINDBERG 0023512	2019-08-16	Email from Stroud to Miller re NHC D&O
DX160	AAI_LINDBERG 0023514	2019-08-16	Email from Miller to Meghji and Dinius re FW: NHCD&O
DX161	AAI_LINDBERG 0046702	2019-08-17	Email from Lindberg to Dinius and Butler re HiMike, can you chat with Jack copied here? w/attachment
DX162	WM001409	2019-08-17	Email from Dinius to Resnick, Heese, Vandeman, Lindberg, Atterholt, Dinius re Indemnification Agreement w/attachment
DX163	WM000887	2019-08-18	Email from Dinius to Lindberg re Fwd: Northstar Liquidity Requirements as of Friday 9 August 2019
DX164	AAI_LINDBERG 0019512	2019-08-19	Email from Nordberg to Paulson and Moore re Draft resolutions w/attachment
DX165	AAI_LINDBERG 0019520	2019-08-19	Email from Nordberg to Paulson and Moore re Draft resolutions
DX166	AAI_LINDBERG 0021120	2019-08-19	Dinius letter
DX167	AAI_LINDBERG 0022161	2019-08-19	Recapture Trust Term Sheet
DX168	AAI_LINDBERG 0023611	2019-08-19	Email from Nordberg to Meghji, VanderAkker, Miller, Lindberg, Vandeman, Atterholt, Heese, Biaggi, Resnick, Dinius re Agenda for Board Meeting August 20, 2019 w/attachments

DX169	AAI_LINDBERG 0028379	2019-08-19	Email from Lindberg to Meghji, and Dinius re Summary sheet here for tomorrow's discussion.... w/attachment
DX170	AAI_LINDBERG 0046737	2019-08-19	Email from Butler to Lindberg re FW: Eli Global /AAI / NHC Board of Directors - Birch Lake
DX171	WM005202	2019-08-19	Email from Meghji to VanderAkker, Miller, Lindberg, Vandeman, Atterholt, Heese, Biaggi, Resnick, re Agenda for Board Meeting August 20,2019 w/attachments
DX172	AAI_LINDBERG 0023551	2019-08-19	Email from Byrne to Miller re NHC Holdings, LLC w/attachment
DX173	AAI_LINDBERG 0028374	2019-08-19	Email from Dinius to Lindberg re NHC Holdings, LLC
DX174	AAI_LINDBERG 0023581	2019-08-19	Email from Miller to Dinius, Meghji, Gallagher re NHC Holdings, LLC w/attachment
DX175	AAI_LINDBERG 0019562	2019-08-20	Email from Miller to Paulson re Copies w/attachment
DX176	AAI_LINDBERG 0019565	2019-08-20	Email from Nordberg to Paulson re How did you think it went?
DX177	WM002652 - WM002709	2019-08-20	New Holdco Board Presentation
DX178	AAI_LINDBERG 0023629	2019-08-20	Email from Byrne to Miller re NHC D&O – excess quote terms w/attachments
DX179	AAI_LINDBERG 0023626	2019-08-20	Email from Byrne to Miller re NHC D&O
DX180	AAI_LINDBERG 0019566	2019-08-21	Email from Meghji to Gallagher, VandenAkker, Miller, Nordberg re Follow up issues and items
DX181	AAI_LINDBERG 0019568	2019-08-21	Email from Gallagher to Meghji re Follow up issuesand items
DX182	AAI_LINDBERG 0019570	2019-08-21	Email from Meghji to Gallagher re Follow up issuesand items
DX183	AAI_LINDBERG 0013691	2019-08-22	Email from Miller to Gallagher and Meghji re FW:NHC D&O - \$15MM terms w/attachments
DX184	AAI_LINDBERG 0028769	2019-08-22	Email from Lindberg to Dinius, Murphy, Meghji, Knowles re BLACKLINE - (77758474_4) SuccessorAgent Agreement w/attachment
DX185	AAI_LINDBERG 0028788	2019-08-22	Email from Lindberg to Dinius re ULICO Trust

DX186	AAI_LINDBERG 0023670	2019-08-22	Email from Miller to Byrne re NHC D&O - update
DX187	AAI_LINDBERG 0023676	2019-08-22	Email from Byrne to Miller re NHC D&O - \$15MM terms w/attachments
DX188	WM000205	2019-08-24	Email from Lindberg to Dinius, Atterholt, Heese, Meghji, Vandeman, dlr@woodlilyadvisors.com, Biaggi re Update on MBO's....
DX189	AAI_LINDBERG 0020277	2019-08-25	Email from Dinius to Resnick, Heese, Vandeman, Lindberg, Atterholt, Dinius, Biaggi re ULICO
DX190	WM000878	2019-08-25	Email Dinius to Lindberg, Atterholt, Heese, Meghji, Vandeman, dlr@woodlilyadvisors.com, Biaggi re Update on MBOs...
DX191	WM000645	2019-08-26	Email from Lindberg to Dinius and Meghji re Hi Mike, requested info here on the HME, CSI, and CCM MBOs...w/attachments
DX192	AAI_LINDBERG 0019620	2019-08-27	Email from Crabtree to Paulson, Maman, Petrick, Greenberg, Moore re Management Services Agreement w/attachment
DX193	WM002569	2019-08-27	Email from Meghji to Miller, Dinius re Fwd: Contact Information
DX194	AAI_LINDBERG 0019643	2019-08-28	Email from Meghji to Dinius, Paulson re FW: Call
DX195	AAI_LINDBERG 0029016	2019-08-29	Email from Lindberg to Dinius and Meghji re Hi Mike, I am fully committed to getting the MOU done on time
DX196	AAI_LINDBERG 0029030	2019-08-29	Email from Lindberg to Meghji re MOU Implementation Call
DX197	AAI_LINDBERG 0029044	2019-09-01	Email from Lindberg to Meghji and Dinius re Hi Mike, attached here is detailed memo on proposed NHC closing process... w/attachments
DX198	AAI_LINDBERG 0029050	2019-09-02	Email from Lindberg to Dinius re Hi Mike, attached here is detailed memo on proposed NHC closing process
DX199	WM000920	2019-09-02	Email from Dinius to Lindberg re Hi Mike, FYI, this is what we are proposing to BMO to allow full ECF to insurance lenders on ARM
DX200	WM001144	2019-09-02	Email from Dinius to Paulson and Meghji re 9.1.19 Open Issues for Nobel Discussion. SEND TO NOBLE.copy.docx w/ attachment

DX201	WM001399	2019-09-02	Email from Lindberg to Meghji and Dinius re Hi Mike, attached here is detailed memo on proposed NHC closing process... w/attachments
DX202	WM001406	2019-09-02	Email from Dinius to Lindberg re Hi Mike, FYI, this is what we are proposing to BMO to allow full ECF to insurance lenders on ARM
DX203	AAI_LINDBERG 0029056	2019-09-03	Email from Vandeman to Dinius re Policyholder Information
DX204	AAI_LINDBERG 0019662	2019-09-04	Email from Dobson to Smith, Crabtree, May, Fisher, Beck, Meghji, Gallagher, Paulson re FW: Deloitte Tax Workstream Memo w/attachment
DX205	AAI_LINDBERG 0019670	2019-09-04	Email from Dobson to Smith, Crabtree, May, Fisher, Beck, Meghji, Gallagher, Paulson re FW: EliGlobal - COD Memo w/attachment
DX206	AAI_LINDBERG 0024420	2019-09-06	Email from Byrne to Keller re Eli Global - NHC
DX207	AAI_LINDBERG 0023746	2019-09-06	Email from Byrne to Kellner re Eli Global - NHC w/attachments
DX208	AAI_LINDBERG 0029157	2019-09-09	Email from Lindberg to Meghji, Dinius, Paulson, Knowles, Beck re NHC Organization and Structure
DX209	WM001385	2019-09-09	Email from Lindberg to Meghji, Dinius, Paulson, Knowles, Beck re Fwd: NHC Organization and Structure
DX210	WM066185	2019-09-12	Email from Stewart to Gallagher, Herwig re look through analysis w/attachments
DX211	AAI_LINDBERG 0013811	2019-09-13	Email from Herwig to Lindberg re Summary of short term liquidity moves...
DX212	AAI_LINDBERG 0029186	2019-09-13	Email from Dinius to Lindberg and Biaggi re Jerry Lombardo - Information
DX213	WM000505	2019-09-13	Email from Vandeman to Paulson re Bermuda
DX214	AAI_LINDBERG 0029193	2019-09-14	Email from Boug to Lindberg and Herwig re Jerry Lombardo - Information
DX215	AAI_LINDBERG 0019764	2019-09-16	Email from Dinius to Benitez, Miller, Paul re Conference Call
DX216	AAI_LINDBERG 0019773	2019-09-16	Email from Nordberg to Paulson re Seller note summary

DX217	WM005214	2019-09-16	Email from Dinius to Obusek re Eli Global Loan Update
DX218	AAI_LINDBERG 0019781	2019-09-17	Email from Vandeman to Dinius and Paulson re MOU Restructure
DX219	AAI_LINDBERG 0020270	2019-09-17	Email from Dinius to Lindberg and Meghji re Fwd:2018 1120S
DX220	GG- PDFEMAILS7- 008344	2019-09-17	Email from Pereira to Dinius re HME MBO Term Sheet for Your Review
DX221	WM000912	2019-09-17	Email from Lindberg to Dinius and Meghji re Fwd:2018 1120S w/attachment
DX222	AAI_LINDBERG 0019783	2019-09-18	Email from Dinius to Resnick, Heese, Vandeman, Lindberg, Atterholt, Dinius, Biaggi, Miller, VanderAkker, Meghji, Nordberg re NHC Agenda w/attachment
DX223	WM000212	2019-09-18	Email from Gilad to Paulson re Follow-up Confidential/Subject to FRE 408 w/attachment
DX224	WM001172	2019-09-18	Email from Dinius to Edwards and Stewart re Fwd:MOU Restructure
DX225	AAI_LINDBERG 0019801	2019-09-20	Email from Nordberg to Mark Knowles and Paulson re MOU
DX226	AAI_LINDBERG 0019803	2019-09-21	Email from Meghji to Dinius, Lindberg, Paulson re Fwd: NHC D&O Coverage w/attachments
DX227	WM000318	2019-09-21	Email from Meghji to Dinius, Lindberg, Paulson re Fwd: NHC D&O Coverage
DX228	AAI_LINDBERG 0019990	2019-09-22	Email from Vandeman to Paulson re Implementation of MOU
DX229	AAI_LINDBERG 0032650	2019-09-22	Email from Lindberg to Meghji, Vandeman, Dinius re Fwd: Hi Anthony, congrats on two solid months in a row of strong cash flow...
DX230	WM233045	2019-09-22	Email from Vandeman to Paulson re Implementation of MOU
DX231	GG- PDFEMAILS7- 008347	2019-09-23	Email from Pereira to Dinius re HME MBO: Recap and Next Steps
DX232	AAI_LINDBERG 0019993	2019-09-24	Email from Paulson to Knowles re Implementation of MOU
DX233	AAI_LINDBERG 0019996	2019-09-24	Email from Knowles to Paulson re Implementation of MOU

DX234	AAI_LINDBERG 0020000	2019-09-24	Email from Paulson to Knowles re Implementation of MOU
DX235	AAI_LINDBERG 0032664	2019-09-24	Email from Vandeman to Paulson re Implementation of MOU
DX236	WM002164	2019-09-24	Email from Paulson to Vandeman re Implementation of MOU
DX237	WM000928	2019-09-26	Email from Paulson to Meghji re D&O Insurance
DX238	WM001484	2019-09-27	Email from Meghji to Dinius re Fwd: NHC D&O Coverage w/attachment
DX239	AAI_LINDBERG 0032683	2019-09-29	Email from Vandeman to Lindberg, Atterholt, Biaggi, Dinius, Heese, Resnick re MOU Implementation
DX240	WM001940	2019-09-29	Email from Vandeman to Lindberg, Atterholt, Biaggi, Dinius, Heese, Resnick re MOU Implementation
DX241	AAI_LINDBERG 0032692	2019-09-30	Email from Vandeman to Dinius re NHC D&O
DX242	WM000215	2019-09-30	Email from Kellner to Meghji, Dinius re Fwd: NHCD&O Coverage
DX243	WM000309	2019-09-30	Email from Lindberg to Dinius, Meghji, Vandeman re NHC D&O
DX244	WM000310	2019-09-30	Email from Dinius re Fwd: NHC D&O Coverage
DX245	WM001152	2019-09-30	Email from Kroupa to Kellner re FW: NHC D&O Coverage
DX246	WM001472	2019-09-30	Email from Meghji to Dinius re Fwd: NHC D&O Coverage
DX247	WM001635	2019-09-30	Email from Meghji to Dinius re NHC D&O
DX248	WM001740	2019-09-30	Email from Dinius to Murphy re Fwd: NHC D&O Coverage
DX249	AAI_LINDBERG 0020048	2019-10-01	Email from Dinius to Vandeman, Lindberg, Meghji, Resnick, Heese, Atterholt, Dinius, Biaggi, VanderAkker, Nordberg re NHC D&O w/attachment
DX250	AAI_LINDBERG 0032895	2019-10-01	Email from Dinius to Vandeman and Lindberg re NHC D&O w/attachments
DX251	AAI_LINDBERG 0020296	2019-10-10	Email from Paulson to Knowles re FW: MOU Status

DX252	AAI_LINDBERG 0020310	2019-10-10	Email from Paulson to Vandeman and Dinius re MOU status
DX253	AAI_LINDBERG 0020312	2019-10-10	Email from Paulson to Vandeman, Dinius, Knowles, Nordberg, Moore, Meghji re MOU Implementation call
DX254	AAI_LINDBERG 0020313	2019-10-10	Email from Paulson to Vandeman re MOU Status
DX255	AAI_LINDBERG 0036373	2019-10-10	Email from Paulson to Vandeman re MOU Status
DX256	AAI_LINDBERG 0020316	2019-10-11	Email from Paulson to Vandeman, Knowles, Nordberg, Moore, Meghji re Follow-up on Implementation call
DX257	AAI_LINDBERG 0020317	2019-10-11	Email from Knowles to Paulson re Indemnification Agreement and Membership Interest Contribution Agreement/CTST Comments w/attachments
DX258	AAI_LINDBERG 0020361	2019-10-12	Email from Vandeman to Paulson, Tobin, Knowles re D&O Insurance
DX259	AAI_LINDBERG 0036384	2019-10-13	Email from Paulson to Vandeman, Tobin, Knowles re D&O Insurance
DX260	AAI_LINDBERG 0020368	2019-10-14	Email from Paulson to Vandeman, Nordberg, Knowles, Moore, Meghji, Dinius re MOU Implementation Call on 10/16/2019
DX261	AAI_LINDBERG 0020369	2019-10-14	Email from Paulson to Vandeman, Nordberg, Knowles, Moore, Meghji, Dinius re MOU Implementation Call on 10/21/2019
DX262	AAI_LINDBERG 0020370	2019-10-14	Email from Paulson to Vandeman, Nordberg, Knowles, Moore, Meghji, Dinius re MOU Implementation call on 10.23.19
DX263	AAI_LINDBERG 0020371	2019-10-14	Email from Paulson to Vandeman, Nordberg, Knowles, Moore, Meghji, Dinius re MOU Transaction Checklist w/attachment
DX264	AAI_LINDBERG 0020386	2019-10-15	Email from Paulson to Knowles re Indemnification Agreement and Membership Interest Contribution Agreement/CTST Comments
DX265	AAI_LINDBERG 0020388	2019-10-16	Email from Paulson to Knowles re WyattBooth/Mike Mueller Introduction

DX266	AAI_LINDBERG 0020389	2019-10-16	Email from Vandeman to Paulson re D&O Insurance Review/Vinson & Elkins Retainer
DX267	AAI_LINDBERG 0020392	2019-10-16	Email from Knowles to Paulson, Booth, Mueller re Wyatt Booth/Mike Mueller Introduction
DX268	AAI_LINDBERG 0036390	2019-10-16	Email from Vandeman to Paulson re D&O Insurance Review/Vinson & Elkins Retainer
DX269	AAI_LINDBERG 0020409	2019-10-17	Email from Knowles to Booth, Mueller, Paulson re NHC Master Credit Agreement
DX270	AAI_LINDBERG 0036392	2019-10-17	Email from Vandeman to Paulson re Chickens and Eggs
DX271	AAI_LINDBERG 0036393	2019-10-17	Email from Meghji to Lindberg, Dinius, Knowles, Paulson re Fwd: Quote Update
DX272	AAI_LINDBERG 0020413	2019-10-18	Email from Paulson to Dinius, Nordberg, Vandeman, Meghji, Knowles re Regular check in call at 12:30
DX273	AAI_LINDBERG 0020414	2019-10-18	Email from Meghji to Vandeman, Lindberg, Dinius, Paulson, Knowles, Gallagher, Tobin, Nordberg re Quote Update
DX274	AAI_LINDBERG 0036398	2019-10-18	Email from Dinius to Resnick, Heese, Vandeman, Lindberg, Atterholt, Biaggi, VanderAkker, Meghji, Nordberg re NHC BOD Meeting via Conference Call on 10/22/2019
DX275	AAI_LINDBERG 0020416	2019-10-20	Email from Paulson to Vandeman, Nordberg, Meghji, Dinius, Knowles re MOU Transaction Checklist / 10-20-19 Update w/attachment
DX276	AAI_LINDBERG 0036401	2019-10-20	Email from Vandeman to Paulson and Dinius re ULICO
DX277	AAI_LINDBERG 0020422	2019-10-21	Email from Knowles to Paulson, Wyatt, Mueller re NHC Credit Agreement Preliminary Issues List/Rule 408 Confidential Communication w/attachment
DX278	AAI_LINDBERG 0020432	2019-10-22	Email from Paulson to Nordberg and Knowles re FW: Paulson
DX279	AAI_LINDBERG 0020648	2019-10-23	Email from Moore to Nordberg and Knowles re NHC Indemnification Agreement Contribution Agreement w/attachments

DX280	AAI_LINDBERG 0020684	2019-10-24	Email from Paul to Vandeman, Nordberg, Knowles, Moore, Meghji, Dinius re Canceled: MOU Implementation call on 10/25/19
DX281	AAI_LINDBERG 0036409	2019-10-25	Email from Paulson to Vandeman re MOU Implementation
DX282	WM193128	2019-10-25	Email from Stewart to Blankenship re FW: August Invoice
DX283	AAI_LINDBERG 0021112	2019-10-28	Email from Paulson to Vandeman, Nordberg, Knowles, Moore, Meghji, Dinius re Canceled: MOU Implementation call on 10/28/19
DX284	AAI_LINDBERG 0036415	2019-11-11	Email from Vandeman to Dinius re Our Counter Proposa w/attachment
DX285	WM233323	2019-11-12	Email from Dinius to Obusek, Hoomani, Murphy re Fwd: Our Counter Proposa w/attachment
DX286	AAI_LINDBERG 0014294	2019-12-04	Email from Herwig to Lindberg re Fortress just asked if Mo was still working with us on the restructuring
DX287	WM232069	2021-06-19	Email from Dinius to Stewart, Edwards, Hensley re Entity legal names w/attachment
DX288	AAI_LINDBERG 0015463		Affidavit of Mike Pereira dated 10.28.19
DX289	AAI_LINDBERG 0015497		Affidavit of Steve Beck dated 10.31.19
DX290	AAI_LINDBERG 0015506		Affidavit of Mohsin Meghji dated 10.30.19
DX291	AAI_LINDBERG 0015516		Affidavit of George Vandeman dated 10.31.19
DX292	AAI_LINDBERG 0016235		Affidavit of Chris Herwig dated 10.31.19
DX293	AAI_LINDBERG 0020955		(FTGU) Promissory Note
DX294	AAI_LINDBERG 0020960		Promissory Note Client Services (John Kastner)
DX295	AAI_LINDBERG 0020966		Promissory Note Client Services (\$2,500,000)
DX296	AAI_LINDBERG 0020987		iMedicWare Promissory Note - \$6MM (Mar 2019)
DX297	AAI_LINDBERG 0021004		EG 4MM Promissory Note (MBW)
DX298	AAI_LINDBERG 0021010		Next Level Promissory Note EXECUTED

DX299	AAI_LINDBERG 0021014		Intralax Share Purchase Agreement
DX300	AAI_LINDBERG 0021106		Promissory Note Client Services (\$1,500,000)
DX301	AAI_LINDBERG 0021201		Affidavit of Peter Nordberg dated 10/31/19
DX302	AAI_LINDBERG 0023621		Articles of Organization of NHC Holdings, LLC
DX303	AAI_LINDBERG 0025121		Lares Equity Equivalence Agreement EXECUTED
DX304	AAI_LINDBERG 0028398		US-#1015842-v1-Eli_Global - HME - Execution Copy EEA
DX305	AAI_LINDBERG 0028414		08b. Equity Equivalence Agreements Boston Laser
DX306	AAI_LINDBERG 0028469		06a. E&L Practice Equity Equivalence Agreementdelivered to FECA
DX307	AAI_LINDBERG 0028492		07a. Platform Equity Equivalence Agreementsdelivered to FECA
DX308	AAI_LINDBERG 0028516		07b. Platform Equity Equivalence Agreementsdelivered to ECS
DX309	AAI_LINDBERG 0028540		CS Equity Equivalence Agreement EXECUTED
DX310	AAI_LINDBERG 0028549		Eli Asset Purchase Agreement (CBCS) EXECUTED
DX311	AAI_LINDBERG 0028564		CBCS Equity Equivalence Agreement EXECUTED
DX312	AAI_LINDBERG 0028572		ASiM Equity Equivalence Agreement (Stephen Ciraulo)
DX313	AAI_LINDBERG 0028582		ASiM Equity Equivalence Agreement (Daniel Guinee)
DX314	AAI_LINDBERG 0028592		Local Web Results EEA
DX315	AAI_LINDBERG 0028600		Fiasco Equity Equivalence FINAL
DX316	AAI_LINDBERG 0028608		Equity Equivalence Agreement - Fortrex, LLC
DX317	AAI_LINDBERG 0028615		WWS Equity Equivalence Agreement FINAL
DX318	AAI_LINDBERG 0028622		(FTGU) - Equity Equivalence Agreement

DX319	AAI_LINDBERG 0028631		Notochord Put and Call Option Agreement (EXECUTED)
DX320	AAI_LINDBERG 0028650		Medisec Purchase Agreement
DX321	AAI_LINDBERG 0028761		HRweb Equity Equivalence Agreement EXECUTED
DX322	AAI_LINDBERG 0028840		Damovo Purchase Agreement
DX323	AAI_LINDBERG 0028978		Eli Global - HME - Execution Copy Sellers Note
DX324	AAI_LINDBERG 0038864		05. (Brightwood) - Credit and Guaranty Agreement(Executed_03-05-19)
DX325	AAI_LINDBERG 0039133		Executed Third Amended and Restated CreditAgreement (BMO)
DX326	AAI_LINDBERG 0039288		Executed Third Amended and Restated CreditAgreement (BMOCP)
DX327	AAI_LINDBERG 0045558		Obsidian transaction - Put-Call Option
DX328	AAI_LINDBERG 0045598		River Source - EEA (not signed)
DX329	AAI_LINDBERG 0045605		DictateIT, Clanwilliam Inv & GHTG - Put-Call Option
DX330	AAI_LINDBERG 0045653		HPC - EEA
DX331	AAI_LINDBERG 0045664		Informatica Equity Equivalence Agreement
DX332	AAI_LINDBERG 0045723		Arcane Tinman and AT Denmark - 2.3 SharedPurchase Option Agreement
DX333	AAI_LINDBERG 0045743		Arcane Tinman and AT Denmark - 7.2 SharedPurchase Agreement
DX334	AAI_LINDBERG 0045759		Atlanta - SFA - Third Party Sr Loan betweenDamova and Ares
DX335	AAI_LINDBERG 0046050		Project Chieftain - Third - Party Sr Loan between Clanwilliam and Alcentra
DX336	AAI_LINDBERG 0046322		Borrower Security Pledge Agreement (Beckett)Senior (EXECUTED) - Third Party Loan
DX337	AAI_LINDBERG 0046938		09. Prairie EL Mgmt Equity Equivalence Agreement

DX338	AAI_LINDBERG 0046940		25. Stratford Equity Equivalence Agreement
DX339			Report - Dan Baucum
DX340			Report - John Dore
DX341			Report - Steven Pully
DX342			Report - Charles Lundelius
DX343			Demonstrative - Redline 2019.06.09 MOU -2019.06.20 MOU
DX344	AAI_LINDBERG 0026495	2019-05-14	From Lindberg to Dinius re MOU and Loan Amendment
DX345	AAI_LINDBERG 0036368	2019-10-10	From Vandeman to Dinius and Paulson re MOU Status
DX346			All Written Responses to Discovery
DX347			Demonstrative exhibits for use at trial
DX348			Any exhibit designated by Plaintiffs or identified in Plaintiffs' exhibit list(s)
DX349			Any exhibits used for rebuttal or impeachment, the necessity of which cannot reasonably be anticipated before the time of trial
DX350			Any of the 26 complaints filed regarding the Interim Loan Agreement
DX351			Various Commitment Transaction Advice (CTA) tickets for CBL, SNIC and/or BLIC where trades approved

SCHEDULE D

PLAINTIFFS' WITNESSES

1. Jim Atterholt
2. Tom Biaggi
3. Mike Dinius
4. William Epstein
5. Mike Farley
6. Greg Lindberg
7. Fred Heese
8. Lou Hensley
9. Chris Herwig
10. Matt Lane
11. Mohsin "Mo" Meghji
12. Christa Miller
13. John Murphy
14. Brian Stewart
15. Devin Solow
16. David Resnick
17. Videotaped 30(b)(6) Deposition of AAI
18. Videotaped 30(b)(6) Deposition of NEC
19. Videotaped 30(b)(6) Deposition of EMAM
20. All witnesses identified by Defendants

SCHEDULE E

DEFENDANTS' WITNESSES

1. Bob Alban
2. Daniel Baucum (by deposition or in person)
3. Stephen Beck
4. Gregory Bordes
5. Eric Bostic
6. Mike Causey
7. Mike Dinius
8. John Dore (by deposition or in person)
9. Tamre Edwards
10. Marc Greenspan
11. Lou Hensley
12. Chris Herwig
13. Mark Knowles
14. Sanjeev Kumar
15. Greg Lindberg
16. Ray Martinez
17. Moshin Meghji (by deposition or in person)
18. Christa Miller
19. Jackie Obusek
20. Mike Pereira
21. Steve Pully (by deposition or in person)
22. Brian Stewart
23. George Vandeman
24. Jason VandenAkker
25. Sandi White
26. William Wofford
27. Corporate Representative of Universal Life Insurance Company
28. Corporate Representative of Vista Reinsurance
29. Any witness called by Plaintiffs or identified in Plaintiffs' witness list(s).
30. Any rebuttal or impeaching witnesses.
31. William Epstein and/or Charles Lundelius (by deposition or in person) for purposes of rebuttal only, if necessary.
32. Peter Nordberg and/or David Paulson, in accordance with the parties' stipulation filed on March 15, 2021.

SCHEDULE F
PLAINTIFFS' ISSUES

Contract

1. Was the MOU a legally binding contract entered into by the Parties?
2. Is the MOU enforceable?
3. If the Court determines that a portion of the MOU is not enforceable, is that portion severable?
4. Did Defendants breach an express term of the MOU by failing to restructure the Specified Affiliated Companies to become subsidiaries of the new holding company on or before September 30, 2019?
5. Is specific performance the appropriate remedy for Defendants' breach of the MOU?
6. What amount of damages are Plaintiffs entitled to for Defendants' breach?
7. Did Defendants accept benefits under the MOU, ILA, and Revolver?
8. Are Defendants estopped from denying that the MOU is a valid contract based on their acceptance of its benefits?

Fraud

9. Did Defendants knowingly or recklessly make false representations and warranties within the MOU?
10. Did the Defendants intend to induce Plaintiffs to rely on their false representations and warranties to enter into the MOU?
11. Did Plaintiffs reasonably rely on Defendants' representations and warranties in entering into the MOU?
12. Were Plaintiffs injured by their reasonable reliance upon Defendants' false representations and warranties, and if so, in what amount?

Negligent Misrepresentation

13. Did Defendants owe Plaintiffs a duty of reasonable care regarding the accuracy of the representations and warranties contained in the MOU?

14. Did Defendants make false representations and warranties without reasonable care?
15. Did Plaintiffs justifiably rely on Defendants' false representations and warranties to their detriment?
16. Were Plaintiffs injured by Defendants' false representations and warranties, and if so, in what amount?

SCHEDULE G
DEFENDANTS' ISSUES

Contract

1. Was the MOU a legally binding contract entered into by the Parties?
2. Is the MOU enforceable?
 - a. Is the MOU void as against public policy?
 - b. Is the MOU illegal?
 - c. Was the MOU procured by duress?
 - d. Was the MOU based on mistake?
3. If the Court determines that a portion of the MOU is not enforceable, is that portion severable?
4. Were Defendants excused from performing under the MOU?
 - a. Did Plaintiffs breach the MOU first, repudiate it, or prevent Defendants from performing?
 - b. Was performance of the MOU possible?
 - c. Was performance of the MOU practicable?
 - d. Was the purpose of the MOU frustrated?
 - e. Was there a failure of condition precedent?
 - f. Did Plaintiffs waive Defendants' performance?
 - g. Are Plaintiffs estopped from enforcing the MOU?
 - h. Are Plaintiffs barred from enforcing the MOU based on the doctrine of unclean hands?
5. If the Court determines that Defendants were not excused, did Defendants breach an express term of the MOU by failing to restructure the Specified Affiliated Companies to become subsidiaries of the new holding company on or before September 30, 2019?
6. If so, was Defendants' breach material?
7. Were Plaintiffs injured by Defendants' alleged breach of the MOU?
8. If so, in what amount?
9. Is specific performance the appropriate remedy for Defendants' alleged breach of the MOU?

Fraud

10. Did Defendants knowingly or recklessly make false representations and warranties within the MOU?
11. If so, were Defendants' false representations and warranties material?
12. Did the Defendants intend to induce Plaintiffs to rely on their allegedly false representations and warranties to enter into the MOU?
13. Did Plaintiffs reasonably rely on Defendants' representations and warranties in entering into the MOU by conducting reasonable diligence and an independent investigation?
14. Were Plaintiffs injured by Defendants' allegedly false representations and warranties, and if so, in what amount?

Negligent Misrepresentation

15. May Plaintiffs recover on a claim for negligent misrepresentation based on Defendants' alleged breach of representations and warranties in the MOU?
16. If so, did Defendants owe Plaintiffs a duty of care?
17. Did Defendants prepare their representations and warranties in the MOU with reasonable care?
18. Did Plaintiffs justifiably rely on Defendants' representations and warranties to their detriment?
19. Were Plaintiffs injured by Defendants' representations and warranties, and if so, in what amount?

SCHEDULE H

**DEFENDANTS' DEPOSITION DESIGNATIONS
OF MOHSIN MEGHJI**

From: Pg:Ln	To Pg:Ln
6:2	7:19
9:12	9:22
10:8	11:13
12:21	13:2
13:6	13:7
13:15	14:3
14:7	15:9
16:2	17:16
18:20	20:4
20:9	20:15
21:13	24:9
24:14	24:20
26:19	27:7
27:12	28:19
29:5	29:10
29:17	30:18
31:6	32:11
33:3	33:11
33:18	34:4
35:24	37:7
37:9	39:2
39:15	40:4
40:11	41:14
43:13	43:15
43:23	44:23

45:12	45:16
46:11	46:21
47:5	48:18
48:22	49:8
50:1	50:6
50:18	51:8
52:2	54:19
55:12	56:4
57:2	57:14
57:21	58:11
67:16	68:18
70:13	72:3
72:8	72:24
73:6	73:11
74:10	74:20
76:8	76:13
76:16	77:3
84:8	84:20
92:25	93:9
95:17	96:4
101:2	101:16
141:22	142:3
146:10	147:8
149:22	150:4

EXHIBIT D

From: Greg Johnson <gjohnson@eliglobal.com>

Sent: Wednesday, June 26, 2019 8:38 PM

To: Chris Herwig <cherwig@eliglobal.com>; Mike Dinius <MDinius@noblecon.net>; 'Brian Stewart' <Brian.Stewart@globalbankers.com>

Cc: Henry Capants <hcapants@eliglobal.com>; 'Greg Lindberg' <gelindberg@gmail.com>; Christa Miller <cmiller@eliglobal.com>; Eric Bostic <ebostic@eliglobal.com>; 'Matt Lane' <william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>

Subject: RE: [External Email] Re: Schedules

Brian,

Attached is the final version with the repos updated into the senior tab.

Thanks,

Greg Johnson
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Phone. 919-355-5602
VOIP: 3774
Cell. 860-227-8049
Email. gjohnson@eliglobal.com

From: Chris Herwig

Sent: Wednesday, June 26, 2019 7:36 PM

To: Mike Dinius <MDinius@noblecon.net>; Greg Johnson <gjohnson@eliglobal.com>; 'Brian Stewart' <Brian.Stewart@globalbankers.com>

Cc: Henry Capants <hcapants@eliglobal.com>; 'Greg Lindberg' <gelindberg@gmail.com>; Christa Miller <cmiller@eliglobal.com>; Eric Bostic <ebostic@eliglobal.com>; 'Matt Lane' <william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>

Subject: RE: [External Email] Re: Schedules

This is final.

Thanks,
Chris

Chris Herwig
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Tel. 239-280-4293
Fax. 919-287-2638
Cell. 443-928-3272
VOIP 3354
Email. cherwig@eliglobal.com

From: Mike Dinius <MDinius@noblecon.net>
Sent: Wednesday, June 26, 2019 7:15 PM
To: Greg Johnson <gjohnson@eliglobal.com>; Chris Herwig <cherwig@eliglobal.com>; 'Brian Stewart' <Brian.Stewart@globalbankers.com>
Cc: Henry Capants <hcapants@eliglobal.com>; 'Greg Lindberg' <gelindberg@gmail.com>; Christa Miller <cmiller@eliglobal.com>; Eric Bostic <ebostic@eliglobal.com>; 'Matt Lane' <william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>
Subject: RE: [External Email] Re: Schedules

Is this the final version? We can't keep making changes.

Thank You,

Mike Dinius

From: Greg Johnson <gjohnson@eliglobal.com>
Sent: Wednesday, June 26, 2019 7:10 PM
To: Mike Dinius <MDinius@noblecon.net>; Chris Herwig <cherwig@eliglobal.com>; 'Brian Stewart' <Brian.Stewart@globalbankers.com>
Cc: Henry Capants <hcapants@eliglobal.com>; 'Greg Lindberg' <gelindberg@gmail.com>; Christa Miller <cmiller@eliglobal.com>; Eric Bostic <ebostic@eliglobal.com>; 'Matt Lane' <william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>
Subject: RE: [External Email] Re: Schedules

Attached is an updated version. Pref accrual was removed per conversation about the recognition of the dividend accrual and I updated the debt structure to reference the amounts pre addback which tie out to the schedules.

Thanks,

Greg Johnson
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Phone. 919-355-5602
VOIP: 3774
Cell. 860-227-8049
Email. gjohnson@eliglobal.com

From: Greg Johnson
Sent: Wednesday, June 26, 2019 6:28 PM
To: Mike Dinius <MDinius@noblecon.net>; Chris Herwig <cherwig@eliglobal.com>; 'Brian Stewart' <Brian.Stewart@globalbankers.com>
Cc: Henry Capants <hcapants@eliglobal.com>; 'Greg Lindberg' <gelindberg@gmail.com>; Christa Miller <cmiller@eliglobal.com>; Eric Bostic <ebostic@eliglobal.com>; 'Matt Lane'

<william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>

Subject: RE: [External Email] Re: Schedules

Mike,

There other three repos are on the PBLA Main schedule. Anything PBLA Main is excluded from the senior/junior/etc schedules.

Thanks,

Greg Johnson
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Phone. 919-355-5602
VOIP: 3774
Cell. 860-227-8049
Email. gjohnson@eliglobal.com

From: Mike Dinius <MDinius@noblecon.net>

Sent: Wednesday, June 26, 2019 6:03 PM

To: Chris Herwig <cherwig@eliglobal.com>; 'Brian Stewart' <Brian.Stewart@globalbankers.com>

Cc: Greg Johnson <gjohnson@eliglobal.com>; Henry Capants <hcapants@eliglobal.com>; 'Greg Lindberg' <gellindberg@gmail.com>; Christa Miller <cmiller@eliglobal.com>; Eric Bostic <ebostic@eliglobal.com>; 'Matt Lane' <william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>

Subject: RE: [External Email] Re: Schedules

Chris,

For the total on the debt structure sheet, you are starting with \$2,417,048,589. The total of the sheets equal the amount below. The difference is Finanzen and Medical Physics, so it appears that these two are included in the detail sheets for senior and pref. This is fine, but we need to change the starting number.

Senior	1,297,775,506
Junior	50,627,880
Pref	199,310,520
PBLA Main	259,444,442
Ins co holdcos	278,259,510
Agera	188,138,463
AAH Pref	130,637,718
NHC Exclusions	87,755,931
	2,491,949,970

Also, I see that some of the repos are in the seniors, where are the remainder?

Thank You,

Mike Dinius

From: Chris Herwig <cherwig@eliglobal.com>
Sent: Wednesday, June 26, 2019 5:41 PM
To: Brian Stewart <Brian.Stewart@globalbankers.com>
Cc: Greg Johnson <gjohnson@eliglobal.com>; Henry Capants <hcapants@eliglobal.com>; Greg Lindberg <gellindberg@gmail.com>; Mike Dinius <MDinius@noblecon.net>; Christa Miller <cmiller@eliglobal.com>; Eric Bostic <ebostic@eliglobal.com>; Matt Lane <william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>
Subject: Re: [External Email] Re: Schedules

Ok, thought we were using \$1B. Then Greg's file is accurate in that regard.

Thanks,
Chris

Chris Herwig
Eli Global, LLC
[2222 Sedwick Road](#)
[Durham, NC 27713](#)
Tel. [239-280-4293](#)
Fax. [919-287-2638](#)
Cell. [443-928-3272](#)
VOIP 3354
Email. cherwig@eliglobal.com

On Jun 26, 2019, at 5:38 PM, Brian Stewart <Brian.Stewart@globalbankers.com> wrote:

The senior loan should not be a plug, it should be the amount of the current senior exposure less the permitted exclusions.

Brian Stewart – 804.625.5427

From: Chris Herwig <cherwig@eliglobal.com>
Date: Wednesday, June 26, 2019 at 5:34 PM
To: Greg Johnson <gjohnson@eliglobal.com>, Brian Stewart <Brian.Stewart@globalbankers.com>, Henry Capants <hcapants@eliglobal.com>, 'Greg Lindberg' <gellindberg@gmail.com>, Mike Dinius <MDinius@noblecon.net>
Cc: Christa Miller <cmiller@eliglobal.com>, Eric Bostic <ebostic@eliglobal.com>, Matt Lane <william.lane@globalbankers.com>, Devin Solow <dsolow@eliglobal.com>

Subject: RE: [External Email] Re: Schedules

I changed this so the senior NHC loan is \$1B. No other changes.

Greg J will send a quick explanation on the accrued on the pref.

Thanks,
Chris

Chris Herwig
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Tel. 239-280-4293
Fax. 919-287-2638
Cell. 443-928-3272
VOIP 3354
Email. cherwig@eliglobal.com

From: Chris Herwig
Sent: Wednesday, June 26, 2019 5:17 PM
To: Greg Johnson <gjohnson@eliglobal.com>; Brian Stewart <Brian.Stewart@globalbankers.com>; Henry Capants <hcapants@eliglobal.com>; 'Greg Lindberg' <gelindberg@gmail.com>; Mike Dinius <MDinius@noblecon.net>
Cc: Christa Miller <cmiller@eliglobal.com>; Eric Bostic <ebostic@eliglobal.com>; Matt Lane <william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>
Subject: RE: [External Email] Re: Schedules

Thanks Greg...Looping in Greg and Mike on this also while still subject to review of the broader group.

Thanks,
Chris

Chris Herwig
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Tel. 239-280-4293
Fax. 919-287-2638
Cell. 443-928-3272
VOIP 3354
Email. cherwig@eliglobal.com

From: Greg Johnson
Sent: Wednesday, June 26, 2019 5:12 PM

To: Brian Stewart <Brian.Stewart@globalbankers.com>; Henry Capants <hcapants@eliglobal.com>

Cc: Chris Herwig <cherwig@eliglobal.com>; Christa Miller <cmiller@eliglobal.com>; Eric Bostic <ebostic@eliglobal.com>; Matt Lane <william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>

Subject: RE: [External Email] Re: Schedules

All,

Please see version attached. Main changes:

- Fixed the AAPC underlying the PPNs Brian mentioned
- Removed Malta and added exclusions
- Added the subtractions to the schedules
- The lines under total on the summary tab tie out to the loan schedules for both principal and P+I
- Agera- Updated during tie out- I did not change Mckinley because it would cause a double count (Mckinley exposure is already accounted for on the Agera exposure list)
- Insurance- we caught these errors on the list while tying out and have updated here

I believe that addresses everything mentioned but, please let me know if there are any other concerns.

Thanks,

Greg Johnson
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Phone. 919-355-5602
VOIP: 3774
Cell. 860-227-8049
Email. gjohnson@eliglobal.com

From: Brian Stewart <Brian.Stewart@globalbankers.com>

Sent: Wednesday, June 26, 2019 4:13 PM

To: Henry Capants <hcapants@eliglobal.com>; Greg Johnson <gjohnson@eliglobal.com>

Cc: Chris Herwig <cherwig@eliglobal.com>; Christa Miller <cmiller@eliglobal.com>; Eric Bostic <ebostic@eliglobal.com>; Matt Lane <william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>

Subject: Re: [External Email] Re: Schedules

Henry,

Thanks for the feedback. Let me know once you have updated the AAPC pref

outstanding.

Thanks

Brian Stewart – 804.625.5427

From: Henry Capants <hcapants@eliglobal.com>
Date: Wednesday, June 26, 2019 at 4:05 PM
To: Brian Stewart <Brian.Stewart@globalbankers.com>, Greg Johnson <gjohnson@eliglobal.com>
Cc: Chris Herwig <cherwig@eliglobal.com>, Christa Miller <cmiller@eliglobal.com>, Eric Bostic <ebostic@eliglobal.com>, Matt Lane <william.lane@globalbankers.com>, Devin Solow <dsolow@eliglobal.com>
Subject: RE: [External Email] Re: Schedules

Hey Brian,

On Pierre Mendes it looks like your formula is including the 46M loan to CAF III in addition to all of the underlying investments which is why it's so much higher. Barclays and Franklin Street we need to update the AAPC pref outstanding, which will decrease affiliate investment in Barclays and increase affiliate investment in Franklin Street. The other three look good from our side

Thanks,

Henry Capants
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Phone: 919-295-9964
VOIP: 3761
Cell: 561-866-9209
Email: hcapants@eliglobal.com

From: Brian Stewart <Brian.Stewart@globalbankers.com>
Sent: Wednesday, June 26, 2019 3:36 PM
To: Greg Johnson <gjohnson@eliglobal.com>
Cc: Chris Herwig <cherwig@eliglobal.com>; Christa Miller <cmiller@eliglobal.com>; Eric Bostic <ebostic@eliglobal.com>; Matt Lane <william.lane@globalbankers.com>; Devin

Solow <dsolow@eliglobal.com>; Henry Capants <hcapants@eliglobal.com>

Subject: Re: [External Email] Re: Schedules

Greg,

I was trying to validate some of the numbers and saw a potential issue with the PPNs. When I pull out the holdings related to the PPNs I see situations where the underlying is much higher than expected, even higher than the investment in the PPN in one case. See attached a summary based on the Aggregate tab in your file.

Let me know your thoughts.

Thanks

Brian

Brian Stewart – 804.625.5427

From: Greg Johnson <gjohnson@eliglobal.com>

Date: Wednesday, June 26, 2019 at 2:01 PM

To: Brian Stewart <Brian.Stewart@globalbankers.com>, Chris Herwig <cherwig@eliglobal.com>, Christa Miller <cmiller@eliglobal.com>, Eric Bostic <ebostic@eliglobal.com>, Matt Lane <william.lane@globalbankers.com>, Devin Solow <dsolow@eliglobal.com>, Henry Capants <hcapants@eliglobal.com>

Subject: RE: [External Email] Re: Schedules

Brian/Chris,

Attached is a version with no Malta- same total. Please share with Mike if necessary.

Thanks,

Greg Johnson
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Phone. 919-355-5602
VOIP: 3774
Cell. 860-227-8049
Email. gjohnson@eliglobal.com

From: Mike Dinius <MDinius@noblecon.net>
Sent: Wednesday, June 26, 2019 1:26 PM
To: 'Brian Stewart' <Brian.Stewart@globalbankers.com>; Greg Johnson <gjohnson@eliglobal.com>; Chris Herwig <cherwig@eliglobal.com>; Christa Miller <cmiller@eliglobal.com>; Eric Bostic <ebostic@eliglobal.com>; 'Matt Lane' <william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>; Henry Capants <hcapants@eliglobal.com>
Subject: RE: [External Email] Re: Schedules

Why is Malta scheduled out separately?

Thank You,

Mike Dinius

From: Brian Stewart <Brian.Stewart@globalbankers.com>
Sent: Wednesday, June 26, 2019 12:54 PM
To: Mike Dinius <MDinius@noblecon.net>
Subject: [External Email] FW: [External Email] Re: Schedules

Mike – I'm sending this before final review in the interest of time. I am traveling back to Durham later this afternoon, but will review while I'm on the plane. Matt Lane is reviewing and will provide his comments later today as well.

Thanks

Brian Stewart – 804.625.5427

From: Greg Johnson <gjohnson@eliglobal.com>
Date: Wednesday, June 26, 2019 at 11:20 AM
To: Chris Herwig <cherwig@eliglobal.com>, Eric Bostic <ebostic@eliglobal.com>, Brian Stewart <Brian.Stewart@globalbankers.com>
Cc: Matt Lane <william.lane@globalbankers.com>, Devin Solow <dsolow@eliglobal.com>, Devin Solow <dsolow@eliglobal.com>, Henry Capants <hcapants@eliglobal.com>
Subject: RE: [External Email] Re: Schedules

Brian/Chris,

See attached with loan lists populated. Let me know if you have any questions/comments.

Thanks,

Greg Johnson
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Phone. 919-355-5602
VOIP: 3774
Cell. 860-227-8049
Email. gjohnson@eliglobal.com

From: Greg Johnson
Sent: Wednesday, June 26, 2019 9:33 AM
To: Chris Herwig <cherwig@eliglobal.com>; Eric Bostic <ebostic@eliglobal.com>; 'Brian Stewart' <Brian.Stewart@globalbankers.com>
Cc: 'Matt Lane' <william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>
Subject: RE: [External Email] Re: Schedules

Yes, updating that now. Will change agera valuations as well, we were told to use Q4 on the 4/30 version.

Thanks,

Greg Johnson
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Phone. 919-355-5602
VOIP: 3774
Cell. 860-227-8049
Email. gjohnson@eliglobal.com

From: Chris Herwig
Sent: Wednesday, June 26, 2019 9:31 AM
To: Eric Bostic <ebostic@eliglobal.com>; Greg Johnson <gjohnson@eliglobal.com>; 'Brian Stewart' <Brian.Stewart@globalbankers.com>
Cc: 'Matt Lane' <william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>
Subject: RE: [External Email] Re: Schedules

Other than Agera the numbers look reasonable to me. Can you change AAPC to \$14 mm at AIC which is all via NOM GB I believe.

Thanks,
Chris

Chris Herwig
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Tel. 239-280-4293
Fax. 919-287-2638
Cell. 443-928-3272
VOIP 3354
Email. cherwig@eliglobal.com

From: Chris Herwig
Sent: Wednesday, June 26, 2019 9:28 AM
To: Eric Bostic <ebostic@eliglobal.com>; Greg Johnson <gjohnson@eliglobal.com>;
'Brian Stewart' <Brian.Stewart@globalbankers.com>
Cc: 'Matt Lane' <william.lane@globalbankers.com>; Devin Solow
<dsolow@eliglobal.com>
Subject: RE: [External Email] Re: Schedules

Numbers are pro-forma for 6/30 so should use the 3/31 valuation.

Thanks,
Chris

Chris Herwig
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Tel. 239-280-4293
Fax. 919-287-2638
Cell. 443-928-3272
VOIP 3354
Email. cherwig@eliglobal.com

From: Eric Bostic
Sent: Wednesday, June 26, 2019 9:26 AM
To: Chris Herwig <cherwig@eliglobal.com>; Greg Johnson <gjohnson@eliglobal.com>;
'Brian Stewart' <Brian.Stewart@globalbankers.com>
Cc: 'Matt Lane' <william.lane@globalbankers.com>; Devin Solow
<dsolow@eliglobal.com>
Subject: RE: [External Email] Re: Schedules

Are we using 12/31 valuation or 3/31?

Best,

Eric

Eric Bostic
Eli Global, LLC

2222 Sedwick Road
Durham, NC 27713
Phone. 919-921-8114
Cell. 704-689-1459
VOIP. 3504
Email. ebostic@eliglobal.com

From: Chris Herwig
Sent: Wednesday, June 26, 2019 9:24 AM
To: Greg Johnson <gjohnson@eliglobal.com>; 'Brian Stewart' <Brian.Stewart@globalbankers.com>
Cc: 'Matt Lane' <william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>; Eric Bostic <ebostic@eliglobal.com>
Subject: RE: [External Email] Re: Schedules

Agera seems too high especially given the writedowns. Did Eric confirm those numbers?

Thanks,
Chris

Chris Herwig
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Tel. 239-280-4293
Fax. 919-287-2638
Cell. 443-928-3272
VOIP 3354
Email. cherwig@eliglobal.com

From: Chris Herwig
Sent: Wednesday, June 26, 2019 9:20 AM
To: Greg Johnson <gjohnson@eliglobal.com>; Brian Stewart <Brian.Stewart@globalbankers.com>
Cc: Matt Lane <william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>
Subject: RE: [External Email] Re: Schedules

Why did it increase so much?

Thanks,
Chris

Chris Herwig
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Tel. 239-280-4293
Fax. 919-287-2638
Cell. 443-928-3272

VOIP 3354
Email. cherwig@eliglobal.com

From: Greg Johnson
Sent: Wednesday, June 26, 2019 9:12 AM
To: Brian Stewart <Brian.Stewart@globalbankers.com>
Cc: Matt Lane <william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>; Chris Herwig <cherwig@eliglobal.com>
Subject: RE: [External Email] Re: Schedules

Brian,

Attached is the updated model. I'm populating the exhibits with the loans listed out now. Should have that to you in 15-20 min. Main difference here are from the PPNs. Note that the amount subtracted for non-affiliate zeros is based on Carson's ledger rather than the file you had previously produced. I think this is more accurate after the unwinds but, let me know if you disagree (see read Through Principal lines 10-21).

Total increased to 2,481,806,421.33 overall principal compared to 2,413,730,981.51 in Greg L's file. Please let me know if you have any comments.

Thanks,

Greg Johnson
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Phone. 919-355-5602
VOIP: 3774
Cell. 860-227-8049
Email. gjohnson@eliglobal.com

From: Chris Herwig
Sent: Wednesday, June 26, 2019 7:08 AM
To: Greg Johnson <gjohnson@eliglobal.com>
Cc: Brian Stewart <Brian.Stewart@globalbankers.com>; Matt Lane <william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>
Subject: Re: [External Email] Re: Schedules

Practice Insight addback should go away since that is in 6/30 numbers. Finanzen and Med Physics addbacks should stay.

When you send out final version can you include something in the email that states the new total debt amount compared to what it was in Greg's L version.

Thanks,
Chris

Chris Herwig
Eli Global, LLC
[2222 Sedwick Road](#)
[Durham, NC 27713](#)
Tel. [239-280-4293](#)
Fax. [919-287-2638](#)
Cell. [443-928-3272](#)
VOIP 3354
Email. cherwig@eliglobal.com

On Jun 26, 2019, at 6:23 AM, Greg Johnson <gjohnson@eliglobal.com> wrote:

Ok, will do.

Thanks,

Greg Johnson
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Phone. 919-355-5602
VOIP: 3774
Cell. 860-227-8049
Email. gjohnson@eliglobal.com

From: Chris Herwig
Sent: Wednesday, June 26, 2019 6:19 AM
To: Greg Johnson <gjohnson@eliglobal.com>
Cc: Brian Stewart <Brian.Stewart@globalbankers.com>; Matt Lane <william.lane@globalbankers.com>; Devin Solow <dsolow@eliglobal.com>
Subject: Re: [External Email] Re: Schedules

Also, please tie it in to the first tab like it is currently.

Thanks,
Chris

Chris Herwig
Eli Global, LLC
[2222 Sedwick Road](#)
[Durham, NC 27713](#)
Tel. [239-280-4293](#)
Fax. [919-287-2638](#)

Cell. [443-928-3272](tel:443-928-3272)
VOIP 3354
Email. cherwig@eliglobal.com

On Jun 25, 2019, at 11:35 PM, Greg Johnson <gjohnson@eliglobal.com> wrote:

Got it.

Thanks,

Greg Johnson
Eli Global, LLC
[2222 Sedwick Road](#)
[Durham, NC 27713](#)
Phone. [919-355-5602](tel:919-355-5602)
VOIP: 3774
Cell. [860-227-8049](tel:860-227-8049)
Email. gjohnson@eliglobal.com

On Jun 25, 2019, at 11:34 PM, Chris Herwig
<cherwig@eliglobal.com> wrote:

See attached for the format.....keep the
summary tab as is with

Senior

Junior

Preference Shares

AAPC

Malta

PBLA Main

Insurance

Agera

You can remove Malta if you want or can leave
as is.

And add a tab for the exclusions like in the attached – MOU Exhibit D.

UKAT

Proactive

Fleet Assist

Future Source

BCC Research

Shopper Local

Targeted Metrics

PBO

ProEd Tech

Does that make sense?

Thanks,
Chris

Chris Herwig
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Tel. 239-280-4293
Fax. 919-287-2638
Cell. 443-928-3272
VOIP 3354
Email.
cherwig@eliglobal.com<<mailto:cherwig@eliglobal.com>>
[bal.com](mailto:cherwig@eliglobal.com)>

From: Greg Johnson
Sent: Tuesday, June 25, 2019 11:28 PM
To: Chris Herwig <cherwig@eliglobal.com>
Cc: Brian Stewart
<Brian.Stewart@globalbankers.com>; Matt

Lane <william.lane@globalbankers.com>; Devin
Solow <dsolow@eliglobal.com>
Subject: Re: [External Email] Re: Schedules

So remove the additional tranches on the
excluded list or leave similar to what I just
sent?

Thanks,

Greg Johnson
Eli Global, LLC
2222 Sedwick Road<x-apple-data-
detectors://1/1>
Durham, NC 27713<x-apple-data-
detectors://1/1>
Phone. 919-355-5602<<tel:919-355-5602>>
VOIP: 3774
Cell. 860-227-8049<<tel:860-227-8049>>
Email.
gjohnson@eliglobal.com<[mailto:gjohnson@eli
global.com](mailto:gjohnson@eliglobal.com)>

On Jun 25, 2019, at 11:25 PM, Chris Herwig
<cherwig@eliglobal.com<[mailto:cherwig@eligl
obal.com](mailto:cherwig@eliglobal.com)>> wrote:

I talked to Greg L and he just asked to update
the spreadsheet as currently constructed so
summary tab would stay the same.

Thanks,
Chris

Chris Herwig
Eli Global, LLC
2222 Sedwick Road<x-apple-data-
detectors://4/1>
Durham, NC 27713<x-apple-data-
detectors://4/1>
Tel. 239-280-4293<<tel:239-280-4293>>
Fax. 919-287-2638<<tel:919-287-2638>>
Cell. 443-928-3272<<tel:443-928-3272>>
VOIP 3354
Email.
cherwig@eliglobal.com<<mailto:cherwig@eliglo>

bal.com>

On Jun 25, 2019, at 11:23 PM, Brian Stewart
<Brian.Stewart@globalbankers.com<<mailto:Brian.Stewart@globalbankers.com>>> wrote:

Only AAPC and the other excluded companies.

I think Agera is a separate tranche, but
everything else is according to its senior, junior,
pref tranche.

Brian Stewart - 804.625.5427

From: Greg Johnson

<gjohnson@eliglobal.com<<mailto:gjohnson@eliglobal.com>>>

Sent: Tuesday, June 25, 2019 11:17 PM

To: Brian Stewart; Chris Herwig; Matt Lane;
Devin Solow

Subject: RE: [External Email] Re: Schedules

Attached is the current version. As mentioned,
we need to tie a few things out mainly
regarding PPNs/unwinds. What is going on the
summary page for the tranches- are agera,
insurance holdco, malta, and AAPC being
removed?

Thanks,

Greg Johnson

Eli Global, LLC

2222 Sedwick Road

Durham, NC 27713

Phone. 919-355-5602

VOIP: 3774

Cell. 860-227-8049

Email.

gjohnson@eliglobal.com<<mailto:gjohnson@eliglobal.com>>

From: Brian Stewart

<Brian.Stewart@globalbankers.com<<mailto:Brian.Stewart@globalbankers.com>>>

Sent: Tuesday, June 25, 2019 10:38 PM
To: Chris Herwig
<cherwig@eliglobal.com<<mailto:cherwig@eliglobal.com>>>; Greg Johnson
<gjohnson@eliglobal.com<<mailto:gjohnson@eliglobal.com>>>; Matt Lane
<william.lane@globalbankers.com<<mailto:william.lane@globalbankers.com>>>; Devin Solow
<dsolow@eliglobal.com<<mailto:dsolow@eliglobal.com>>>
Subject: Re: [External Email] Re: Schedules

9 is fine. We're in Board meetings 8:30 - 10:30am, but I should be able to review concurrently.

Brian Stewart - 804.625.5427

From: Chris Herwig
<cherwig@eliglobal.com<<mailto:cherwig@eliglobal.com>>>
Sent: Tuesday, June 25, 2019 10:31 PM
To: Brian Stewart; Greg Johnson; Matt Lane; Devin Solow
Subject: RE: [External Email] Re: Schedules

Thanks....Greg, can you send your draft tonight and send as close to final as possible by 9 tomorrow morning? Brian, is 9 good for you or you need earlier? Not sure how much time you need once you get the file.

Thanks,
Chris

Chris Herwig
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Tel. 239-280-4293
Fax. 919-287-2638
Cell. 443-928-3272
VOIP 3354

Email.

cherwig@eliglobal.com<<mailto:cherwig@eliglobal.com>>

From: Brian Stewart

[Brian.Stewart@globalbankers.com<<mailto:Brian.Stewart@globalbankers.com>>]

Sent: Tuesday, June 25, 2019 10:24 PM

To: Chris Herwig; Greg Johnson; Matt Lane;
Devin Solow

Subject: Re: [External Email] Re: Schedules

The whole file, please. But if there are specific pieces that can't be finished, let me know.

Brian Stewart

M - 804.625.5427

W - 919.864.2429

From: Chris Herwig

<cherwig@eliglobal.com<<mailto:cherwig@eliglobal.com>>>

Sent: Tuesday, June 25, 2019 10:16:29 PM

To: Greg Johnson; Brian Stewart; Matt Lane;
Devin Solow

Subject: FW: [External Email] Re: Schedules

Guys, we need to get this done by tomorrow morning at the latest....updating essentially all of the tabs in the attached. The only new addition from your prior sheet Greg is the exclusions tab, which I think is pretty straightforward. Brian, you need this whole file, is that correct? Or just a certain piece?

Thanks,
Chris

Chris Herwig
Eli Global, LLC
2222 Sedwick Road
Durham, NC 27713
Tel. 239-280-4293
Fax. 919-287-2638

Cell. 443-928-3272

VOIP 3354

Email.

cherwig@eliglobal.com<<mailto:cherwig@eliglobal.com>>

From: Mike Dinius

<MDinius@noblecon.net<<mailto:MDinius@noblecon.net>>>

Sent: Tuesday, June 25, 2019 10:00 PM

To: Chris Herwig

<cherwig@eliglobal.com<<mailto:cherwig@eliglobal.com>>>

Cc: Greg Lindberg

<gelindberg@gmail.com<<mailto:gelindberg@gmail.com>>>; Brian Stewart

<Brian.Stewart@globalbankers.com<<mailto:Brian.Stewart@globalbankers.com>>>; Peter

Nordberg

<PNordberg@eliglobal.com<<mailto:PNordberg@eliglobal.com>>>; Greenberg, Andrew

<Andrew.Greenberg@cwt.com<<mailto:Andrew.Greenberg@cwt.com>>>; Maman, Michele

<Michele.Maman@cwt.com<<mailto:Michele.Maman@cwt.com>>>; Petrick, Gregory

<gregory.petrick@cwt.com<<mailto:gregory.petrick@cwt.com>>>

Subject: Re: [External Email] Re: Schedules

We need 6/30 numbers

Mike Dinius

On Jun 25, 2019, at 9:35 PM, Chris Herwig

<cherwig@eliglobal.com<<mailto:cherwig@eliglobal.com>>> wrote:

This is as of 4/30....we were rolling forward to 6/30....is that still what is needed? Or 4/30 is good?

Thanks,

Chris

Chris Herwig

Eli Global, LLC

2222 Sedwick Road

Durham, NC 27713
Tel. 239-280-4293
Fax. 919-287-2638
Cell. 443-928-3272
VOIP 3354
Email.
cherwig@eliglobal.com<<mailto:cherwig@eliglobal.com>>

From: Greg Lindberg
<gelindberg@gmail.com<<mailto:gelindberg@gmail.com>>>
Sent: Tuesday, June 25, 2019 9:10 PM
To: Mike Dinius
<MDinius@noblecon.net<<mailto:MDinius@noblecon.net>>>
Cc: Chris Herwig
<cherwig@eliglobal.com<<mailto:cherwig@eliglobal.com>>>; Brian Stewart
<Brian.Stewart@globalbankers.com<<mailto:Brian.Stewart@globalbankers.com>>>; Peter Nordberg
<PNordberg@eliglobal.com<<mailto:PNordberg@eliglobal.com>>>; Greenberg, Andrew
<Andrew.Greenberg@cwt.com<<mailto:Andrew.Greenberg@cwt.com>>>; Maman, Michele
<Michele.Maman@cwt.com<<mailto:Michele.Maman@cwt.com>>>; Petrick, Gregory
<gregory.petrick@cwt.com<<mailto:gregory.petrick@cwt.com>>>
Subject: Re: [External Email] Re: Schedules

Hi Mike,

Attached is what I believe is the final list of schedules for the debt amendment...

This lists out all the loans by the various categories.

Chris/Brian, please review and update if any changes ASAP -- no later than tomorrow morning.

Thanks,

GREG

On Tue, Jun 25, 2019 at 7:14 PM Mike Dinius
<MDinius@noblecon.net<<mailto:MDinius@noblecon.net>>> wrote:

The team at Eli still do not have a draft of the
schedules yet.

Mike Dinius

Begin forwarded message:

From: Brian Stewart

<Brian.Stewart@globalbankers.com<<mailto:Brian.Stewart@globalbankers.com>>>

Date: June 25, 2019 at 7:05:10 PM EDT

To: Mike Dinius

<MDinius@noblecon.net<<mailto:MDinius@noblecon.net>>>

Subject: [External Email] Re: Schedules

I do not yet. The Eli folks are still working to
provide something for review. They said
tomorrow. I will push for early in the day.

Brian Stewart

M - 804.625.5427

W - 919.864.2429

From: Mike Dinius

<MDinius@noblecon.net<<mailto:MDinius@noblecon.net>>>

Sent: Tuesday, June 25, 2019 5:38:34 PM

To: Brian Stewart

Subject: Schedules

Do you have draft schedules for the various
types of loans that I can review?

Mike Dinius

<6.25.19. Restructure Tranches
v17.DRAFT.SEND TO NOBLE.xlsx>

Affiliate Exposure

*Direct holdings of companies below only- See data tab for full list that includes underlying investments

*Principal Only

	Senior	Junior	Preference Shares	AAPC	PBLA Main	Insurance	Agera	Other Exclusions	Total Principal
CBL	632,110,464.35	31,216,732.27	83,026,291.28	69,916,155.75	-	80,606,516.55	86,953,983.22	42,883,123.51	983,830,143.41
BLIC	30,734,348.70	2,597,057.88	8,831,148.60	7,748,225.33	-	5,082,517.44	5,799,971.72	2,174,739.91	60,793,269.67
SNIC	78,643,967.23	5,194,115.75	14,229,097.16	16,888,467.16	-	21,160,934.01	7,112,222.74	7,598,441.70	143,228,804.03
Total GBIG	741,488,780.28	39,007,905.90	106,086,537.04	94,552,848.23	-	106,849,967.99	99,866,177.68	52,656,305.13	1,187,852,217.12
PBLA	409,364,370.69	686,668.05	5,304,224.84	9,807,106.21	-	55,296,322.45	882,058.68	3,470,664.89	481,340,750.92
Northstar	39,691,386.11	8,499,478.66	51,688,649.49	1,663,346.13	-	60,328,062.73	9,041,487.31	24,658,336.71	170,912,410.43
PBIHL	-	-	29,361,871.49	-	-	958,353.38	13,039,280.00	-	43,359,504.87
OMNIA	-	-	2,308,395.21	-	-	172,503.61	40,651,552.91	-	43,132,451.73
Total Bermuda	449,055,756.81	9,186,146.71	88,663,141.02	11,470,452.34	254,540,394.99	116,755,242.17	63,614,378.89	28,129,001.60	993,285,512.94
Standard Re	-	822,836.17	-	-	-	675,000.00	-	-	1,497,836.17
Vista/USAP	89,861,728.41	-	5,272,747.31	6,183,381.89	-	40,179,865.99	19,326,567.75	3,156,111.35	160,824,291.35
Vista/AIC	-	-	(0.00)	14,111,281.23	-	-	-	-	14,111,281.23
Total Others	89,861,728.41	822,836.17	5,272,747.31	20,294,663.12	-	40,854,865.99	19,326,567.75	3,156,111.35	176,433,408.75
Total All	1,280,406,265.49	49,016,888.78	200,022,425.37	126,317,963.69	254,540,394.99	264,460,076.15	182,807,124.32	83,941,418.07	2,441,512,556.87
Total on Schedule Difference	1,280,406,265.49	49,016,888.78	200,022,425.37	126,317,963.69	254,540,394.99	264,460,076.15	182,807,124.32	83,941,418.07	
	-	-	-	0.00	-	(0.00)	0.00	(0.00)	
Pro Forma Addbacks									
Finanzen Holdings Inc	69,800,433.82	-	1,100,000.00	Addback trache is based on paydown from insurance company perspective.					
Medical Physics LLC	4,000,947.07	-	-						
Total Addbacks	73,801,380.89	-	1,100,000.00						
Proforma Total	1,206,604,884.60	49,016,888.78	198,922,425.37	126,317,963.69	254,540,394.99	264,460,076.15	182,807,124.32	83,941,418.07	2,366,611,175.98

Affiliate Exposure P+I

*Direct holdings of companies below only- See data tab for full list that includes underlying investments

*Principal and Accrued

	Senior	Junior	Preference Shares	AAPC	PBLA Main	Insurance	Agera	Other Exclusions	Total Principal
CBL	638,075,132.59	31,886,511.00	83,026,291.28	69,918,045.14	-	84,902,942.79	89,499,510.03	44,468,694.60	997,308,432.83
BLIC	30,799,768.33	2,652,779.73	8,831,148.60	7,748,307.31	-	5,398,553.03	5,981,081.48	2,229,544.08	61,411,638.49
SNIC	78,997,855.97	5,305,559.45	14,229,097.16	16,889,029.65	-	22,075,534.65	7,316,625.45	7,856,197.00	144,813,702.33
Total GBIG	747,872,756.90	39,844,850.19	106,086,537.04	94,555,382.10	-	112,377,030.47	102,797,216.96	54,554,435.68	1,203,533,773.66
PBLA	415,906,331.13	707,793.68	5,304,224.84	9,807,387.89	-	57,210,743.65	883,090.76	3,552,088.24	489,819,571.95
Northstar	42,098,299.98	9,111,350.46	51,688,649.49	1,663,188.47	-	62,195,681.23	9,326,587.68	24,668,308.29	176,083,757.30
PBIHL	-	-	29,361,871.49	-	-	958,353.38	13,039,280.00	-	43,359,504.87
OMNIA	84,443.83	-	2,308,395.21	-	-	172,503.61	40,651,552.91	-	43,216,895.56
Total Bermuda	458,089,074.94	9,819,144.14	88,663,141.02	11,470,576.36	259,399,369.50	120,537,281.87	63,900,511.35	28,220,396.53	1,011,879,099.18
Standard Re	-	963,885.57	-	-	-	686,650.68	-	-	1,650,536.25
Vista/USAP	94,043,831.30	-	5,272,747.31	6,180,724.01	-	42,771,228.70	20,004,603.54	3,346,432.61	168,273,134.85
Vista/AIC	-	-	(0.00)	14,111,281.23	-	-	-	-	14,111,281.23
Total Others	94,043,831.30	963,885.57	5,272,747.31	20,292,005.23	-	43,457,879.38	20,004,603.54	3,346,432.61	184,034,952.33
Total All	1,300,005,663.14	50,627,879.90	200,022,425.37	126,317,963.69	259,399,369.50	276,372,191.72	186,702,331.84	86,121,264.82	2,485,569,089.98
Total on Schedule Difference	1,300,005,663.14	50,627,879.90	200,022,425.37	126,317,963.69	259,399,369.50	276,372,191.73	186,702,331.85	86,121,264.82	
	-	-	-	(0.00)	-	(0.00)	(0.01)	0.00	
Pro Forma Addbacks									
Finanzen Holdings Inc	69,800,433.82	-	1,100,000.00						
Medical Physics LLC	4,000,947.07	-	-						
Total Addbacks	73,801,380.89	-	1,100,000.00						
Proforma Total	1,226,204,282.25	50,627,879.90	198,922,425.37	126,317,963.69	259,399,369.50	276,372,191.72	186,702,331.84	86,121,264.82	2,410,667,709.09

EXHIBIT E

filed under seal

EXHIBIT F

AMENDMENT TO CONFIDENTIAL SIDE SETTLEMENT AGREEMENT

The parties to this Amendment to Confidential Side Settlement Agreement (the “Amendment”) are Universal Life Insurance Company (“ULICO”) and Greg Lindberg (“Lindberg”), each are referred to herein, individually, as a “Party,” and collectively as the “Parties.” This Amendment is dated and effective December 30, 2022 (the “Effective Date”).

WHEREAS, the Parties entered into a Confidential Side Settlement Agreement effective December 19, 2022 (the “Side Agreement”) as part of an effort to continue good faith settlement discussions with all appropriate entities that would resolve all disputes between the Parties; and

WHEREAS, among the terms of the Side Agreement was an obligation that USD\$218,000,000 of preferred equity in AAPC Holdings, LLC (“AAPC”) would be conveyed to TMI, as Trustee to the ULICO/PBLA Trusts within two business days of the Effective Date of the Side Agreement (December 19, 2022); and

WHEREAS, certain other provisions of the Side Agreement addressed the rights and obligations of the Parties with respect to the transferred AAPC preferred equity and the impact that such transfer would have on the outstanding judgment entered in favor of ULICO and against Lindberg in the lawsuit styled *Universal Life Insurance Company v. Greg Lindberg*, M.D.N.C., Case No. 20-cv-00861 (the “Middle District Judgment”); and

WHEREAS, the Parties previously agreed to multiple extensions of the deadline for the transfer of the AAPC preferred equity called for in the Side Agreement; and

WHEREAS, multiple challenges have arisen causing delay and that will continue to cause delay in the transfer of the AAPC preferred equity called for in the Side Agreement; and

WHEREAS, the Parties mutually wish to amend and modify the Side Agreement with respect to the transfer of the AAPC preferred equity, but to otherwise continue to abide by the terms of the Side Agreement;

NOW, THEREFORE, upon satisfaction of the foregoing, and the respective representations, warranties, covenants, and agreements set forth below, and for other good and valuable consideration, the receipt and sufficient of which are hereby acknowledged, pursuant to Section 9.(a) of the Side Agreement, and intending to be legally bound hereby, the Parties agree as follows:

1. Removal of Certain Provisions in the Side Agreement

The following provisions in the Side Agreement are deemed deleted and removed therefrom, are null and void and are no longer binding on the Parties:

Section 1.(b)

Section 1.(c)

The third paragraph of Section 2.

The parties waive and release any and all claims for default under Sections 1(b), 1(c) and the third paragraph of Section 2.

2. Transfer of Certain Rights in 195,500,000 Preferred Units of AAPC Holdings, LLC

- a. Lindberg represents that Global Growth Holdings, LLC (Lindberg's directly and wholly-owned corporation) ("Global Growth") is the Non-Record Owner (as that term is defined in the Amended and Restated Voting Trust Agreement dated as of March 1, 2022 among Ankura Trust Company, LLC, not in its individual capacity but solely as Trustee for the AAPC Voting Trust ("Ankura"), AAPC, Lindberg, Global Growth, HPS Investment Partners, LLC, as administrative agent ("HPS") and Freedom 3 Capital, LLC, as second lien collateral agent ("F3"), as amended, amended and restated, supplemented or otherwise modified from time to time (the "Voting Trust Agreement")) of 195,500,000 Preferred Units of AAPC (the "Preferred Units").
- b. Lindberg represents that the AAPC Voting Trust is the Record Owner of the Preferred Units.
- c. Lindberg represents that the Non-Record Owner status of the Preferred Units, when considered with the accrued Preferred Return carried by such Preferred Units as of December 27, 2022, have a value plus Preferred Return of at least \$218,000,000.
- d. By no later than December 31, 2022, Lindberg shall cause Global Growth to cause its interest as Non-Record Owner of the Preferred Units to be transferred and Assigned to ULICO.

3. Rights Concerning Future Transfer of Rights in the Preferred Units

ULICO agrees not to sell its rights in the Preferred Units until a definitive settlement agreement among the Parties has been executed or March 31, 2023, whichever is earlier. ULICO agrees that Global Growth and/or Lindberg shall have a right of first refusal to purchase ULICO's rights in the Preferred Units for cash subject to the terms and conditions contained in AAPC's equity and governing documents, if any third-party offers are received by ULICO and a further right to purchase ULICO's rights in the Preferred Units at any time for \$218,000,000 plus 8% interest.

4. Partial Satisfaction of Outstanding Judgment

The Parties agree that the transfer of rights in Section 2, above, is in partial satisfaction of the Middle District Judgment. Accordingly, the Parties agree that such transfer is in compliance with the injunction filed on October 27, 2022 in the action captioned *Universal Life Insurance Company v. Greg E. Lindberg* pending in the North Carolina State Court of Durham County. Notwithstanding the foregoing, no credit will be granted on the Middle District Judgment until such time as ULICO's rights received pursuant to Section 2, above, are successfully transferred to the Reinsurance Trust. Upon the consummation of such transfer to the Reinsurance Trust, Lindberg shall receive at minimum, a credit of USD\$25,000,000 and the balance owing on the Middle District Judgment shall be reduced by a like amount.

The USD\$25,000,000 credit referenced above is a minimum credit and shall be adjusted based on any of the following:

- (a) A market valuation of the rights in the Preferred Units transferred pursuant to Section 2 by a nationally-recognized valuation firm approved by ULICO, with such approval not to be unreasonably withheld;
- (b) A legitimate purchase agreement for the rights in the Preferred Units transferred pursuant to Section 2 from an accredited financial institution; or
- (c) A dollar-for-dollar credit of any repurchase of the rights in the Preferred Units by Global Growth and/or Lindberg for an amount no less than \$218,000,000 plus 8% interest.

By way of example, under section (a) above, should a qualifying market valuation of USD\$100,000,000 be obtained, then Lindberg shall receive an additional USD\$75,000,000 credit on the balance owing on the Middle District Judgment.

5. Potential Unwinding of Transfer of Certain Rights in Preferred Units

Pursuant to Sections 1 and 18 of the Assignment Agreement effecting the transfer of rights pursuant to Section 2, above, under certain circumstances that assignment may be unwound and the transferred rights in the Preferred Units returned to Global Growth. In the event such unwinding takes place, or the assignment becomes void and of no effect, Lindberg shall be deemed in material breach of this Amendment and the Side Agreement.

6. Complete Transfer of Preferred Units By January 31, 2023

Following the transfer of rights in the Preferred Units pursuant to Section 2, above, Lindberg shall use all best efforts to cause Global Growth effectuate a complete transfer of all rights, including Record Owner rights, in the Preferred Units by no later than January 31, 2023. The failure to effectuate a complete transfer of all such rights by no later than January 31, 2023 shall be deemed a material breach of the Side Agreement and the Amendment by Lindberg.

7. Expenses

Pursuant to Section 7 of the Side Agreement, the Parties agreed to pay their own transaction expenses, including the fees and expenses of attorneys and other advisors incurred in connection with the Side Agreement. For the avoidance of any doubt, Lindberg and/or Global Growth shall also be responsible for the payment of any fees and expenses incurred by or on behalf of Ankura, AAPC, HPS, and/or F3 in connection with the transfer of rights to the Preferred Units under this Amendment or the Side Agreement.

8. All Other Terms of Side Agreement Remain in Effect

The Parties expressly acknowledge and agree that all terms of the Side Agreement not deleted or modified by this Amendment remain in effect.

9. Headings

The descriptive headings herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this this Amendment.

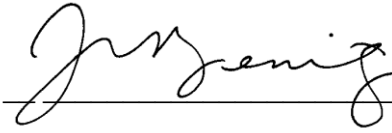
10. Execution in Counterparts

This Amendment may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Amendment by electronic means shall be effective as delivery of a manually executed counterpart.

(signature page follows)

IN WITNESS WHEREOF, the Parties have executed this Amendment effective as of the Effective Date.

UNIVERSAL LIFE INSURANCE COMPANY

By: _____

Title: _____President_____

GREG LINDBERG

IN WITNESS WHEREOF, the Parties have executed this Amendment effective as of the Effective Date.

UNIVERSAL LIFE INSURANCE COMPANY

By: _____

Title: _____

GREG LINDBERG

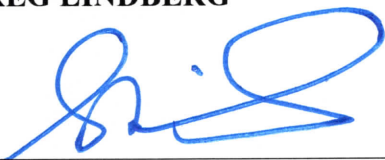


EXHIBIT G

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this “Agreement”) is dated this the 7th day of June, 2021, by and between SOUTHLAND NATIONAL INSURANCE CORPORATION, a North Carolina insurance company (“SNIC”) and GBIG HOLDINGS, INC., a North Carolina corporation (“GBIG” and together with SNIC, the “Parties” and each individually a “Party”), and DOGWOOD STATE BANK, a North Carolina banking company, as escrow agent (“Escrow Agent”).

RECITALS

R1. On June 27, 2019, the Commissioner of Insurance for the North Carolina Department of Insurance (the “Commissioner”) filed a Petition for a Consent Order of Rehabilitation of Southland National Insurance Corporation. The Superior Court granted the Petition, and entered an Order of Rehabilitation that same day. SNIC has been operating in rehabilitation, under the authority of the Superior Court, since that time (the “Proceeding”).

R2. On March 12, 2021, the Commissioner filed a “Verified Petition for an Order of Liquidation against Southland National Insurance Corporation and Petition Seeking Injunctive Relief” (the “Verified Petition”), seeking liquidation of SNIC pursuant to Article 30 of Chapter 58 of the North Carolina General Statutes.

R3. On April 13, 2021, the judge presiding over the Verified Petition (the “Presiding Judge”) calendared the Verified Petition for hearing on May 11, 2021.

R4. On April 14, 2021, GBIG filed “GBIG Holdings, Inc.’s Objection to Petition for an Order of Liquidation against Southland National Insurance Corporation and Petition Seeking Injunctive Relief.” (the “GBIG Objection”). The Commissioner filed a Response to the Objection on April 15, 2021.

R5. The Presiding Judge continued the hearing on the Verified Petition to June 7, 2021.

R6. The Parties have negotiated the terms of this Agreement, as more particularly set forth below, and have agreed to stay the conduct of the hearing on the Verified Petition on June 7, 2021.

NOW, THEREFORE, in consideration of the foregoing Recitals, the promises and agreements of the Parties, and such other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the Parties and the Escrow Agent agree as follows:

ARTICLE I ESCROW DEPOSIT

1.1. Establishment of Account.

a. Following execution of this Agreement, GBIG shall establish a deposit account with Escrow Agent (the “Account”), with SNIC and GBIG both having signature card authority over the Account and both Parties having withdrawal rights as provided in this Agreement.

b. The Parties shall execute such other account opening or maintenance documentation as Escrow Agent may require from time to time. Any notice required to be provided to Escrow Agent must be satisfactory to Escrow Agent in Escrow Agent’s sole discretion. Escrow Agent may rely on notices and communications it believes in good faith to be genuine and given by the appropriate Party. Escrow Agent

may accept, acknowledge or act upon any notice, instructions or other directions hereunder that contain minor mistakes or other irregularities.

c. For the avoidance of doubt, the Account is subject to the fees and charges outlined in the Escrow Agent's fee schedule, which Escrow Agent may revise from time to time in Escrow Agent's sole discretion. The fee schedule may be made available to a Party upon request by a Party. The Escrow Agent's fees shall be borne by GBIG.

1.2. Escrow Deposit. Upon establishment of the Account, GBIG shall deposit the sum of Nine Million and No/100 Dollars (\$9,000,000.00) (the "Escrow Funds") in immediately available funds to the Account, and GBIG shall, as soon as reasonably practical following the deposit of the Escrow Funds, notify SNIC confirming the same.

1.3. Investments.

a. Escrow Agent shall receive and hold the Escrow Funds in the Account and the Escrow Funds are subject to the earning of ordinary interest pursuant to Escrow Agent's regular practices for the Account. Interest earned on the Escrow Funds, if any, shall become part of the Escrow Funds.

b. The Parties acknowledge that Escrow Agent is not providing investment supervision, recommendations, or advice.

1.4. Income Tax Allocation.

a. The Parties agree that, for tax reporting purposes, all interest and other income from investment of the Escrow Funds, if any, shall, as of the end of each calendar year and to the extent required by the Internal Revenue Service, be reported as having been earned by GBIG, whether or not such income was disbursed during such calendar year.

b. The Parties acknowledge that the Escrow Agent is not liable for the payment of any taxes in respect of income derived, if any, from the investment of the Escrow Funds. The Escrow Agent may, in its sole discretion (without obligation), satisfy any tax liability to the extent possible from the Escrow Funds. The Parties, jointly and severally, shall indemnify, defend and hold the Escrow Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Escrow Agent on or with respect to the Escrow Funds and the investment thereof unless such tax, late payment, interest, penalty or other expense was directly caused by the gross negligence or willful misconduct of the Escrow Agent. The indemnification provided by this Section 1.4(b) is in addition to, but not duplicative of, the indemnification provided in Section 4.1 and shall survive the resignation or removal of the Escrow Agent and the termination of this Agreement.

ARTICLE II USE OF ESCROW FUNDS

2.1. No Use of Escrow Funds by GBIG. During the pendency of this Agreement, GBIG and SNIC shall not withdraw any portion of the Escrow Funds, except as provided in Section 2.6 below.

2.2. SNIC Expense Reports. On or before the 15th day of each month following the date of this Agreement, SNIC shall submit a report (each a "Monthly Report") of SNIC's monthly cash requirement for claims and expenses (each a "Monthly Cash Requirement"), with a listing of expenses by vendor in a format reasonably similar to that which is provided quarterly to the court in the Proceeding. SNIC shall not be required to provide receipts or other evidence of payment to GBIG.

2.3. GBIG Payment. On or before the 15th day following GBIG's receipt of a Monthly Report (each a "Due Date"), GBIG shall remit full payment to SNIC of the Monthly Cash Requirement from funds other than Escrow Funds.

2.4. SNIC Use of Escrow Funds. In the event GBIG should fail to remit any Monthly Cash Requirement on or before any Due Date, SNIC shall be entitled to withdraw from the Escrow Funds an amount equivalent to the Monthly Cash Requirement in accordance with Section 2.6 below.

2.5. Replenishment of Escrow Funds. Within 15 days following receipt of notice from SNIC of any withdrawal of Escrow Funds, GBIG shall replenish the Escrow Funds to a balance of not less than \$9,000,000.00.

2.6. Withdrawal of Escrow Funds by the Parties.

- a. Withdrawals by GBIG. GBIG may withdraw the Escrow Funds in total that remain after 60 days (i) upon 60 days' prior written notice to Escrow Agent and SNIC (the "Withdrawal Notice") or (ii) 60 days following the Parties' receipt of notice from the Commissioner of the Commissioner's intent to proceed with hearing on the Verified Petition. In the event of the preceding (ii) of this Section 2.6(a), Escrow Agent shall be provided with a copy of said notice.
- b. Withdrawals by SNIC. SNIC may withdraw the Escrow Funds if it provides notice to Escrow Agent and GBIG notifying Escrow Agent of the withdrawal amount pursuant to Section 2.4 above.

2.7. Automatic Lift of Stay; Waiver of Objection to Hearing. The Parties agree the stay of the hearing on the Verified Petition agreed to by the Parties herein shall be automatically lifted upon (i) the failure of GBIG to replenish Escrow Funds as required by Section 2.5, or (ii) upon delivery of a Withdrawal Notice by GBIG pursuant to Section 2.6. In either instance, SNIC shall notify the Commissioner who will seek a rescheduling of the hearing on the Verified Petition at the earliest convenience of the Presiding Judge. The failure by GBIG to replenish Escrow Funds as required by Section 2.5, or the delivery of a Withdrawal Notice pursuant to Section 2.6, shall in each instance be deemed a waiver by GBIG of any objection to the conduct of a hearing on the Verified Petition, but shall not prejudice the rights of GBIG to present evidence and argument at said hearing.

2.8. Escrow Agent has no Duty to Monitor. NOTWITHSTANDING ANYTHING TO THE CONTRARY:

ESCROW AGENT SHALL HAVE NO DUTY TO MONITOR COMPLIANCE WITH THE TERMS OR CONDITIONS OF ARTICLE II OR ANY OTHER TERMS OR CONDITIONS OF THE AGREEMENT. ESCROW AGENT MAY, WITHOUT ANY LIABILITY, HONOR ANY WITHDRAWAL REQUEST RECEIVED FROM SNIC OR GBIG IN ACCORDANCE WITH THE TERMS OF THIS AGREEMENT. ANY WITHDRAWAL OF FUNDS FROM THE ESCROW ACCOUNT BY GBIG OR SNIC IN ACCORDANCE WITH THIS AGREEMENT SHALL BE DEEMED TO BE AUTHORIZED. SNIC'S OR GBIG'S FAILURE TO ADHERE TO THE TERMS AND CONDITIONS OF THIS AGREEMENT IS NOT THE RESPONSIBILITY OF ESCROW AGENT.

ARTICLE III
DUTIES OF ESCROW AGENT

3.1. Scope of Responsibility. The Escrow Agent is obligated only to perform the duties specifically set forth in this Agreement, which shall be deemed purely ministerial in nature. Under no circumstance will the Escrow Agent be deemed to be a fiduciary to any Party or any other person under this Agreement. The Escrow Agent will not be responsible or liable for the failure of any Party to perform in accordance with this Agreement or in accordance with any other agreement, instrument, document, court order, petition, proceeding, claim, or action involving any of the Parties. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Agreement or any court order, petition, proceeding, claim, or action involving the Parties, including without limitation the Proceeding, Verified Petition, or GBIG Objection, whether or not an original or a copy of such has been provided to the Escrow Agent; and the Escrow Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, document, court order, petition, proceeding, claim, or action involving any of the Parties. References in this Agreement to any other agreement, instrument, document, court order, petition, proceeding, claim, or action are for the convenience of the Parties, and the Escrow Agent has no duties or obligations with respect thereto. The duties and obligations of Escrow Agent set forth in this Agreement shall be determined solely by the express provisions of this Agreement. No implied covenants or obligations shall be read into this Agreement against Escrow Agent. Escrow Agent makes no express or implied representations or warranties with respect to its obligations under this Agreement, except for those expressly set forth herein.

3.2. Reliance. Except for Escrow Agent's gross negligence or willful misconduct in performing its acts as Escrow Agent hereunder, the Escrow Agent shall not be liable for any action taken or not taken by it in accordance with the direction or consent of the Parties or their respective agents, representatives, successors, or assigns. Except for Escrow Agent's gross negligence or willful misconduct in performing its acts as Escrow Agent hereunder, the Escrow Agent shall not be liable for acting or refraining from acting upon any notice, request, consent, direction, requisition, certificate, order, affidavit, letter, or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, without further inquiry into the person's or persons' authority.

3.3. No Financial Obligation. No provision of this Agreement shall require the Escrow Agent to risk or advance its own funds or otherwise incur any financial liability or potential financial liability in the performance of its duties or the exercise of its rights under this Agreement.

ARTICLE IV PROVISIONS CONCERNING ESCROW AGENT

4.1. Indemnification. The Parties, jointly and severally, shall indemnify, defend and hold harmless the Escrow Agent from and against any and all loss, liability, cost, damage and expense, including, without limitation, attorneys' fees and expenses or other professional fees and expenses which the Escrow Agent may suffer or incur by reason of any action, claim or proceeding brought against the Escrow Agent, arising out of or relating in any way to this Agreement or any transaction to which this Agreement relates (including without limitation Escrow Agent following any instruction or request of either Party), unless such loss, liability, cost, damage or expense shall have been finally adjudicated to have been directly caused by the willful misconduct or gross negligence of the Escrow Agent. The provisions of this Section 4.1 shall survive the resignation or removal of the Escrow Agent and the termination of this Agreement.

4.2. Limitation of Liability. THE ESCROW AGENT SHALL NOT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (I) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF OR RELATING TO THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES, LOSSES OR EXPENSES WHICH HAVE BEEN FINALLY ADJUDICATED TO HAVE DIRECTLY RESULTED

FROM THE ESCROW AGENT'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, (II) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF ANY OTHER AGREEMENT, INSTRUMENT, DOCUMENT, COURT ORDER, PETITION, PROCEEDING, CLAIM, OR ACTION INVOLVING ANY OF THE PARTIES (INCLUDING WITHOUT LIMITATION, THE PROCEEDING, VERIFIED PETITION, OR GBIG OBJECTION), (III) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE TERMS AND CONDITIONS OF ANY OTHER AGREEMENT, INSTRUMENT, OR DOCUMENT OTHER THAN THIS AGREEMENT OR ANY COURT ORDER, PETITION, PROCEEDING, CLAIM, OR ACTION INVOLVING THE PARTIES, INCLUDING WITHOUT LIMITATION THE PROCEEDING, VERIFIED PETITION, OR GBIG OBJECTION, WHETHER OR NOT AN ORIGINAL OR A COPY OF SUCH HAS BEEN PROVIDED TO THE ESCROW AGENT, (IV) DAMAGES, LOSSES OR EXPENSES ARISING OUT OF THE PERFORMANCE OR NONPERFORMANCE OF ANY PROVISION OF ANY AGREEMENT, INSTRUMENT, DOCUMENT, COURT ORDER, PETITION, PROCEEDING, CLAIM, OR ACTION INVOLVING ANY OF THE PARTIES, OR (V) SPECIAL, INDIRECT, PUNITIVE, OR CONSEQUENTIAL DAMAGES OR LOSSES OF ANY KIND WHATSOEVER (INCLUDING WITHOUT LIMITATION LOST PROFITS), EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH LOSSES OR DAMAGES AND REGARDLESS OF THE FORM OF CLAIM OR ACTION, OR THE LEGAL THEORY ON WHICH IT IS BASED. ANY ACTION OR CLAIM AGAINST ESCROW AGENT BY GBIG OR SNIC UNDER OR RELATED TO THIS AGREEMENT MUST BE BROUGHT WITHIN 12 MONTHS AFTER THE CAUSE OF ACTION OR CLAIM ACCRUES.

4.3. Resignation or Removal. The Escrow Agent may resign by furnishing written notice of its resignation to the Parties, or the Parties may remove the Escrow Agent by furnishing to the Escrow Agent a joint written notice of its removal along with payment of all fees and expenses to which the Escrow Agent is entitled through the date of removal. Such resignation or removal, as the case may be, shall be effective thirty (30) calendar days after the delivery of such notice or upon the earlier appointment of a successor, and the Escrow Agent's sole responsibility thereafter shall be to safely keep the Escrow Funds and to deliver the same to a successor escrow agent as shall be appointed by the Parties, as evidenced by a joint written notice filed with the Escrow Agent or in accordance with a court order. If the Parties have failed to appoint a successor escrow agent prior to the expiration of thirty (30) calendar days following the delivery of such notice of resignation or removal, the Escrow Agent may petition the Superior Court of Wake County in which the Proceeding is pending or another court that the Escrow Agent deems appropriate for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon the Parties. Upon appointment of a successor escrow agent, the Escrow Agent shall forward all reasonable documents and the Escrow Funds to the successor escrow agent. In the event of a resignation or removal, Escrow Agent shall be entitled to reimbursement of all costs and expenses incurred by Escrow Agent, including attorneys' fees and expenses, payable jointly and severally by the Parties.

4.4. Controversies. If any conflict, disagreement or dispute arises between, among, or involving any of the Parties concerning the meaning or validity of any provision hereunder or concerning any other matter relating to this Agreement (each a "Controversy"), or the Escrow Agent is in doubt as to the action to be taken hereunder, the Escrow Agent may, at its option, freeze the Account and retain the Escrow Funds until the Escrow Agent (i) receives a final non-appealable order of a court of competent jurisdiction or a final non-appealable arbitration decision directing delivery of the Escrow Funds, (ii) receives a written agreement executed by each of the Parties directing delivery of the Escrow Funds, in which event the Escrow Agent shall be authorized to disburse the Escrow Funds in accordance with such final court order, arbitration decision, or agreement, or (iii) files an interpleader action in any court of competent jurisdiction, and upon the filing thereof, the Escrow Agent shall be relieved of all liability as to the Escrow Funds and shall be entitled to recover attorneys' fees, expenses and other costs incurred in commencing and maintaining any such interpleader action. Regarding any such court order or arbitration decision from the preceding (i), Escrow Agent has the right to request that such order or decision be

accompanied by a written instrument of the presenting Party certifying that such court order or arbitration decision is final, non-appealable and from a court of competent jurisdiction or from a competent arbitration panel, upon which instrument the Escrow Agent shall be entitled to conclusively rely without further investigation. Regarding the preceding (i) through (iii), the Escrow Agent shall be entitled to act on any such agreement, action, court order, or arbitration decision without further question, inquiry, or consent.

4.5. Cost Recovery. In the event of a Controversy, Escrow Agent shall be entitled to reimbursement of all costs and expenses incurred by Escrow Agent, including attorneys' fees and expenses, payable jointly and severally by the Parties. If any amount due to the Escrow Agent hereunder is not paid within 30 calendar days of Escrow Agent's written notice to the Parties, the Escrow Agent in its sole discretion may charge interest on such amount up to the highest rate permitted by applicable law. The Escrow Agent shall have, and is hereby granted, the right to set off and deduct any unpaid fees, non-reimbursed expenses, all items deposited in and credited to the Account and subsequently returned unpaid or with respect to which Escrow Agent fails to receive final settlement, items deposited in in and credited to the Account in error, and unsatisfied indemnification rights from the Escrow Funds. If amounts in the Account are insufficient to fully reimburse Escrow Agent for such amounts, the Parties are jointly and severally liable to pay such deficiency to Escrow Agent in immediately available funds within five days after demand of Escrow Agent. The Parties shall, jointly and severally, pay for Escrow Agent's attorneys' fees and expenses for all matters relating to or arising from this Agreement.

4.6. Attachment of Escrow Funds; Compliance with Legal Orders. In the event that any Escrow Funds shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Escrow Funds, the Escrow Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the Parties or to any other person, firm or corporation, should, by reason of such compliance notwithstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated. The Escrow Agent shall further have no obligation to pursue any action that is not in accordance with applicable law.

ARTICLE V MISCELLANEOUS

5.1. Binding Agreement, Successors and Assigns. The Parties and Escrow Agent represent and warrant that the execution and delivery of this Agreement and the performance of such party's obligations hereunder have been duly authorized and that the Agreement is a valid and legal agreement binding on such party and enforceable in accordance with its terms. This Agreement shall be binding on and inure to the benefit of the Parties and the Escrow Agent and their respective successors and permitted assigns. No other persons shall have any rights under this Agreement. No assignment of the interest of any of the Parties shall be binding unless and until written notice of such assignment shall be delivered to the other Party and the Escrow Agent and shall require the prior written consent of the other Party and the Escrow Agent (such consent not to be unreasonably withheld, conditioned or delayed).

5.2. Notices. All notices, requests, demands, and other communications required under this Agreement shall be in writing and shall be deemed to have been duly given if delivered (i) personally, (ii) by overnight delivery with a reputable national overnight delivery service, or (iii) by mail or by certified mail, return receipt requested, and postage prepaid. If any notice is mailed, it shall be deemed given five (5) Business Days after the date such notice is deposited in the United States mail. For the purpose of this Agreement, "**Business Day**" shall mean any day other than a Saturday, a Sunday, a federal or state holiday,

and any other day on which the Escrow Agent is closed. If notice is given to a Party, it shall be given at the address for such party set forth below. It shall be the responsibility of the Parties to notify the Escrow Agent and the other Party in writing of any name or address changes. In the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by the Escrow Agent.

If to SNIC:

Southland National Insurance Corporation
PO Box 168
New Palestine, IN 46163
Telephone: 317-683-1292
Email: mdinius@noblecon.net
Attn: Mike Dinius

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

Williams Mullen
301 Fayetteville St., Suite 1700
Raleigh, NC 27601
(PO Box 1000, Raleigh, NC 27602)
Telephone: 919-981-4000
E-mail: wcamden@williamsmullen.com
Attn: Wes Camden, Esq.

If to GBIG:

GBIG Holdings, Inc.
2222 Sedwick Rd.
Durham, NC 27713
Email: pnordberg@globalgrowth.com
gvandeman@globalgrowth.com
jholbrook@globalgrowth.com

Attn: Peter Nordberg
George Vandeman
Justin Holbrook

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

Condon Tobin Sladek Thornton Nerenberg PLLC
8080 Park Lane, Suite 700
Dallas, Texas 75231
Email: atobin@condontobin.com
Attn: Aaron Tobin

If to the Escrow Agent:

Dogwood State Bank
5401 Six Forks Road, Suite 100
Raleigh, NC 27609

Telephone: 919-863-2283
E-Mail: spatch@dsbnc.com
Attn: J. Stewart Patch, Regional President

5.3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina.

5.4. Amendment. This Agreement may be amended, modified, superseded, rescinded, or canceled only by a written instrument executed by the Parties and the Escrow Agent.

5.5. Waivers. The failure of any party to this Agreement at any time or times to require performance of any provision under this Agreement shall in no manner affect the right at a later time to enforce the same performance. A waiver by any party to this Agreement of any such condition or breach of any term, covenant, representation, or warranty contained in this Agreement, in any one or more instances, shall neither be construed as a further or continuing waiver of any such condition or breach nor a waiver of any other condition or breach of any other term, covenant, representation, or warranty contained in this Agreement.

5.6. Counterparts. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original, and such counterparts shall together constitute one and the same instrument. This Agreement shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the Uniform Commercial Code, in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. Notwithstanding the foregoing, with respect to any notice provided for in this Agreement or any instrument required or permitted to be delivered hereunder, any party hereto receiving or relying upon such notice or instrument shall be entitled to request execution thereof by original manual signature as a condition to the effectiveness thereof.

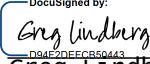
5.7. Survival. Article IV of this Agreement and Article V of this Agreement shall survive the resignation or removal of Escrow Agent under this Agreement.

[SIGNATURE PAGES FOLLOW]

**SOUTHLAND NATIONAL INSURANCE
CORPORATION**

By: 
Name: Michael Dinius
Title: Special Deputy Rehabilitator

GBIG HOLDINGS, INC

By: 
Name: Greg Lindberg
Title: Manager

DOGWOOD STATE BANK

By: 
Name: J. Stewart Patch
Title: Regional President

Escrow Agreement

EXHIBIT H

**PAYOFF AND
PREFERRED UNITS REDEMPTION LETTER**

AAPC Holdings, LLC
2233 S Presidents Dr., Suite F
Salt Lake City, Utah 84120

February 24, 2022

Re: Sixth Amended and Restated Operating Agreement of AAPC Holdings, LLC (the "**Company**") dated as of July 26, 2019 (as amended, supplemented or otherwise modified from time to time, the "**LLC Agreement**").

Ladies and Gentlemen:

The Company hereby notifies TMI Trust Company in its capacity as Trustee of the PBLA ULICO Trust established by the Coinsurance Reinsurance Agreement, dated June 30, 2017, and the Reinsurance Trust Agreement, effective February 16, 2018 ("**Preferred Member**") that the Company intends to redeem in full all **Class B Preferred Units** held by Preferred Member (the "**Preferred Units**") as provided under the LLC Agreement and repay all outstanding obligations owing by the Company to the Preferred Member under the LLC Agreement on account of such Preferred Units including any Preferred Return, tax distribution and other rights of distributions in respect thereof (collectively, the "**Preferred Unit Obligations**") on February 24, 2022 (the "**Redemption Date**"). Capitalized terms used and not defined in this letter shall have the respective meanings given them in the LLC Agreement.

The sum of the aggregate Preferred Unit Obligations, as of the Redemption Date, will be \$1,883,251 (the "**Redemption Amount**"). The Redemption Amount consists of:

- (i) \$693,177 in Preferred Return, as described in Sections 3.7.1 and 4.1.1 of the LLC Agreement; plus
- (ii) \$1,190,074 in return of capital, as described in Section 4.1.2 of the LLC Agreement.

In order to effectuate the redemption, the Company shall pay or cause to be paid to Preferred Member, at the Company's cost and expense, (i) on or before the Redemption Date, the Redemption Amount or (ii) after the Redemption Date, the Redemption Amount plus any Per Diem Amount (as defined below) in either event by wire transfer of immediately available funds to the following account of the Preferred Member:

Name:	PBLA ULICO Trust
ABA#:	ABA 031000053
Acct. Name:	TMI Trust Company
Acct #:	Acct-5303762486
Reference:	REF -ULICO

27581366v3 93980.006.00

For each day after the Redemption Date, additional distributions shall accrue and be payable by the Company to the Preferred Member in an amount equal to \$652 (the “**Per Diem Amount**”) in accordance with the LLC Agreement until the Preferred Unit Obligations are paid in full. Unless the Redemption Amount and any Per Diem Amount, if applicable, are received in immediately available funds, by 3:00 p.m. (Eastern Time) on a business day such amount shall be deemed to have been received on the next succeeding business day.

Upon receipt by the Preferred Member of the Redemption Amount plus any accrued Per Diem Amount, (a) the Preferred Unit Obligations shall be paid, redeemed and satisfied in full, (b) the Preferred Units shall automatically and irrevocably be deemed to be redeemed in full without any further action by any party, (c) the Preferred Units shall be redeemed free and clear of all liens, security interests and other encumbrances and (d) the Company shall update the Unit Register to reflect the redemption of the Preferred Units in full.

Preferred Member represents and warrants that it is the holder and owner of the Preferred Units and the Preferred Unit Obligations, and Preferred Member hereby agrees to indemnify the Company against all claims, demands, or causes of action relating to any breach of the foregoing representation and warranty.

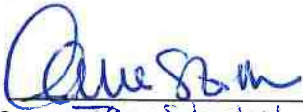
It is expressly understood and agreed by the Company and the parties acknowledging and consenting hereto that (a) this letter is executed and delivered by TMI Trust Company (“TMI”), not individually or personally but solely as successor trustee of PBLA ULICO 2017 (the “Trust”), in the exercise of the powers and authority conferred and vested in it under the trust agreement of the Trust, (b) each of the representations, warranties, undertakings and agreements herein made on the part of the Preferred Member is made and intended not as personal representations, undertakings and agreements by TMI but is made and intended for the purpose of binding only the trustee on behalf of the Trust, (c) nothing herein contained shall be construed as creating any liability on TMI, individually or personally, to perform any covenant either expressed or implied contained herein of the Preferred Member, all such liability, if any, being expressly waived by the Company and the parties acknowledging and consenting hereto and by any person claiming by, through or under said parties, (d) TMI has not verified and has made no investigation as to the accuracy or completeness of any representations and warranties made by the Preferred Member in this letter and (e) under no circumstances shall TMI be personally liable for the payment of any indebtedness or expenses of the Preferred Member or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Preferred Member under this letter or any other related documents.

This letter may be executed in multiple counterparts and by electronic signature, each of which shall be deemed an original and all of which together shall constitute one instrument.

[SIGNATURE PAGE FOLLOWS]

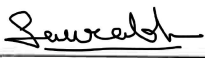
Very truly yours,

**TMI TRUST COMPANY IN ITS
CAPACITY AS TRUSTEE OF THE
PBLA ULICO 2017 REINSURANCE
TRUST**

By: 
Name: Jane Strobel
Title: Vice President

ACKNOWLEDGED AND CONSENTED TO BY:

AAPC HOLDINGS, LLC

By: 
Name: Saurabh Puri
Title: Finance Controller

**Universal Life Insurance Company,
As Ceding Company and Beneficiary of
the PBLA ULICO 2017 Reinsurance
Trust**

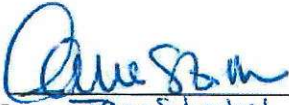
By: _____
Name: _____
Title: _____

**PB Life and Annuity Co., Ltd.,
As Reinsurer and Grantor of the PBLA
ULICO 2017 Reinsurance Trust**

By: _____
Name: _____
Title: Joint Provisional Liquidator

Very truly yours,

**TMI TRUST COMPANY IN ITS
CAPACITY AS TRUSTEE OF THE
PBLA ULICO 2017 REINSURANCE
TRUST**

By: 
Name: Jane Strobel
Title: Vice President

ACKNOWLEDGED AND CONSENTED TO BY:

AAPC HOLDINGS, LLC

By: _____
Name: _____
Title: _____

**Universal Life Insurance Company,
As Ceding Company and Beneficiary of
the PBLA ULICO 2017 Reinsurance
Trust**

By: 
Name: Roberto J. Martínez
Title: Chief Financial Officer

**PB Life and Annuity Co., Ltd.,
As Reinsurer and Grantor of the PBLA
ULICO 2017 Reinsurance Trust**

By: _____
Name: _____
Title: Joint Provisional Liquidator

Signature Page
Payoff and Preferred Units Redemption Letter

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Very truly yours,

**TMI TRUST COMPANY IN ITS
CAPACITY AS TRUSTEE OF THE
PBLA ULICO 2017 REINSURANCE
TRUST**

By: _____
Name: _____
Title: _____

ACKNOWLEDGED AND CONSENTED TO BY:

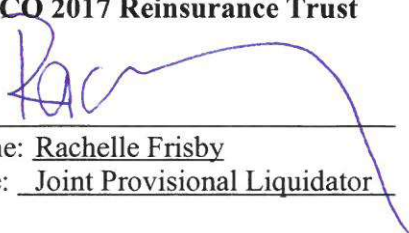
AAPC HOLDINGS, LLC

By: _____
Name: _____
Title: _____

**Universal Life Insurance Company,
As Ceding Company and Beneficiary of
the PBLA ULICO 2017 Reinsurance
Trust**

By: _____
Name: _____
Title: _____

**PB Life and Annuity Co., Ltd.,
As Reinsurer and Grantor of the PBLA
ULICO 2017 Reinsurance Trust**

By:  _____
Name: Rachelle Frisby
Title: Joint Provisional Liquidator

**PAYOFF AND
PREFERRED UNITS REDEMPTION LETTER**

AAPC Holdings, LLC
2233 S Presidents Dr., Suite F
Salt Lake City, Utah 84120

February 24, 2022

Re: Sixth Amended and Restated Operating Agreement of AAPC Holdings, LLC (the "**Company**") dated as of July 26, 2019 (as amended, supplemented or otherwise modified from time to time, the "**LLC Agreement**").

Ladies and Gentlemen:

The Company hereby notifies TMI Trust Company in its capacity as Trustee of the PBLA ULICO Trust established by the Coinsurance Reinsurance Agreement, dated June 30, 2017, and the Reinsurance Trust Agreement, effective February 16, 2018 ("**Preferred Member**") that the Company intends to redeem in full all **Class A Preferred Units** held by Preferred Member (the "**Preferred Units**") as provided under the LLC Agreement and repay all outstanding obligations owing by the Company to the Preferred Member under the LLC Agreement on account of such Preferred Units including any Preferred Return, tax distribution and other rights of distributions in respect thereof (collectively, the "**Preferred Unit Obligations**") on February 24, 2022 (the "**Redemption Date**"). Capitalized terms used and not defined in this letter shall have the respective meanings given them in the LLC Agreement.

The sum of the aggregate Preferred Unit Obligations, as of the Redemption Date, will be \$15,257,558 (the "**Redemption Amount**"). The Redemption Amount consists of:

- (i) \$5,234,724 in Preferred Return, as described in Sections 3.7.1 and 4.1.1 of the LLC Agreement; plus
- (ii) \$10,023,472 in return of capital, as described in Section 4.1.2 of the LLC Agreement; minus
- (iii) \$638 in withholding taxes paid by the Company.

In order to effectuate the redemption, the Company shall pay or cause to be paid to Preferred Member, at the Company's cost and expense, (i) on or before the Redemption Date, the Redemption Amount or (ii) after the Redemption Date, the Redemption Amount plus any Per Diem Amount (as defined below) in either event by wire transfer of immediately available funds to the following account of the Preferred Member:

Name:	PBLA ULICO Trust
ABA#:	ABA 031000053
Acct. Name:	TMI Trust Company
Acct #:	Acct-5303762486

Reference: REF -ULICO

For each day after the Redemption Date, additional distributions shall accrue and be payable by the Company to the Preferred Member in an amount equal to \$4,943 (the "**Per Diem Amount**") in accordance with the LLC Agreement until the Preferred Unit Obligations are paid in full. Unless the Redemption Amount and any Per Diem Amount, if applicable, are received in immediately available funds, by 3:00 p.m. (Eastern Time) on a business day such amount shall be deemed to have been received on the next succeeding business day.

Upon receipt by the Preferred Member of the Redemption Amount plus any accrued Per Diem Amount, (a) the Preferred Unit Obligations shall be paid, redeemed and satisfied in full, (b) the Preferred Units shall automatically and irrevocably be deemed to be redeemed in full without any further action by any party, (c) the Preferred Units shall be redeemed free and clear of all liens, security interests and other encumbrances and (d) the Company shall update the Unit Register to reflect the redemption of the Preferred Units in full.

Preferred Member represents and warrants that it is the holder and owner of the Preferred Units and the Preferred Unit Obligations, and Preferred Member hereby agrees to indemnify the Company against all claims, demands, or causes of action relating to any breach of the foregoing representation and warranty.

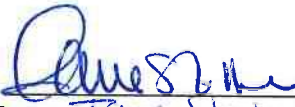
It is expressly understood and agreed by the Company and the parties acknowledging and consenting hereto that (a) this letter is executed and delivered by TMI Trust Company ("TMI"), not individually or personally but solely as successor trustee of PBLA ULICO 2017 (the "Trust"), in the exercise of the powers and authority conferred and vested in it under the trust agreement of the Trust, (b) each of the representations, warranties, undertakings and agreements herein made on the part of the Preferred Member is made and intended not as personal representations, undertakings and agreements by TMI but is made and intended for the purpose of binding only the trustee on behalf of the Trust, (c) nothing herein contained shall be construed as creating any liability on TMI, individually or personally, to perform any covenant either expressed or implied contained herein of the Preferred Member, all such liability, if any, being expressly waived by the Company and the parties acknowledging and consenting hereto and by any person claiming by, through or under said parties, (d) TMI has not verified and has made no investigation as to the accuracy or completeness of any representations and warranties made by the Preferred Member in this letter and (e) under no circumstances shall TMI be personally liable for the payment of any indebtedness or expenses of the Preferred Member or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Preferred Member under this letter or any other related documents.

This letter may be executed in multiple counterparts and by electronic signature, each of which shall be deemed an original and all of which together shall constitute one instrument.

[SIGNATURE PAGE FOLLOWS]

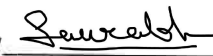
Very truly yours,

**TMI TRUST COMPANY IN ITS
CAPACITY AS TRUSTEE OF THE
PBLA ULICO 2017 REINSURANCE
TRUST**

By: 
Name: Jane Stobel
Title: Vice President

ACKNOWLEDGED AND CONSENTED TO BY:

AAPC HOLDINGS, LLC

By: 
Name: Saurabh Puri
Title: Finance Controller

**Universal Life Insurance Company,
As Ceding Company and Beneficiary of
the PBLA ULICO 2017 Reinsurance
Trust**

By: _____
Name: _____
Title: _____

**PB Life and Annuity Co., Ltd.,
As Reinsurer and Grantor of the PBLA
ULICO 2017 Reinsurance Trust**

By: _____
Name: _____
Title: Joint Provisional Liquidator

Signature Page
Payoff and Preferred Units Redemption Letter

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Very truly yours,

**TMI TRUST COMPANY IN ITS
CAPACITY AS TRUSTEE OF THE
PBLA ULICO 2017 REINSURANCE
TRUST**

By: 
Name: Jane Stabel
Title: Vice President

ACKNOWLEDGED AND CONSENTED TO BY:

AAPC HOLDINGS, LLC

By: _____
Name: _____
Title: _____

**Universal Life Insurance Company,
As Ceding Company and Beneficiary of
the PBLA ULICO 2017 Reinsurance
Trust**

By: 
Name: Roberto J. Martinez
Title: Chief Financial Officer

**PB Life and Annuity Co., Ltd.,
As Reinsurer and Grantor of the PBLA
ULICO 2017 Reinsurance Trust**

By: _____
Name: _____
Title: Joint Provisional Liquidator

Signature Page
Payoff and Preferred Units Redemption Letter

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Very truly yours,

**TMI TRUST COMPANY IN ITS
CAPACITY AS TRUSTEE OF THE
PBLA ULICO 2017 REINSURANCE
TRUST**

By: _____
Name: _____
Title: _____

ACKNOWLEDGED AND CONSENTED TO BY:

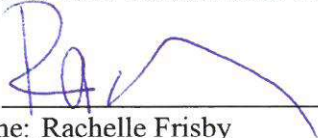
AAPC HOLDINGS, LLC

By _____
Name: _____
Title: _____

**Universal Life Insurance Company,
As Ceding Company and Beneficiary of
the PBLA ULICO 2017 Reinsurance
Trust**

By: _____
Name: _____
Title: _____

**PB Life and Annuity Co., Ltd.,
As Reinsurer and Grantor of the PBLA
ULICO 2017 Reinsurance Trust**

By:  _____
Name: Rachelle Frisby
Title: Joint Provisional Liquidator

Signature Page
Payoff and Preferred Units Redemption Letter

27581366v3 93980.006.00

**PAYOFF AND
PREFERRED UNITS' REDEMPTION LETTER**

AAPC Holdings, LLC
2233 S Presidents Dr., Suite F
Salt Lake City, Utah 84120

February 24, 2022

Re: Sixth Amended and Restated Operating Agreement of AAPC Holdings, LLC (the "**Company**") dated as of July 26, 2019 (as amended, supplemented, or otherwise modified from time to time, the "**LLC Agreement**").

Ladies and Gentlemen:

The Company hereby notifies PB Life and Annuity Co., Ltd. formerly known as Private Bankers Life & Annuity Co., Ltd. ("**Preferred Member**") that the Company intends to redeem in full all **Class A Preferred Units** held by Preferred Member (the "**Preferred Units**") as provided under the LLC Agreement and repay all outstanding obligations owing by the Company to the Preferred Member under the LLC Agreement on account of such Preferred Units including any Preferred Return, tax distribution and other rights of distributions in respect thereof (collectively, the "**Preferred Unit Obligations**") on February 24, 2022 (the "**Redemption Date**"). Capitalized terms used and not defined in this letter shall have the respective meanings given them in the LLC Agreement.

Preferred Member has been requested to provide this letter setting forth the conditions upon which Preferred Member will release all right, title and interest it has in the Preferred Units and the other Preferred Unit Obligations under the LLC Agreement (the "**Release Conditions**").

The sum of the aggregate Preferred Unit Obligations, as of the Redemption Date, will be \$1,387,461 (the "**Redemption Amount**"). The Redemption Amount consists of:

- (i) \$477,318 in Preferred Return, as described in Sections 3.7.1 and 4.1.1 of the LLC Agreement; plus
- (ii) \$913,970 in return of capital, as described in Section 4.1.2 of the LLC Agreement; minus
- (iii) \$3,826 in withholding taxes paid by the Company.

The Release Conditions are as follows:

1. The Company shall pay or cause to be paid to Preferred Member, at the Company's cost and expense, (i) on or before the Redemption Date, the Redemption Amount or (ii) after the Redemption Date, the Redemption Amount plus any Per Diem Amount (as defined below) in either event by wire transfer of immediately available funds to the following account of the Preferred Member:



Correspondent Bank:	HSBC Bank USA, N.A. 452 Fifth Avenue New York, New York 10018 U.S.A.
SWIFT Code:	MRMD US33
Fedwire ABA Code:	021001088
Beneficiary Bank:	HSBC Bank Bermuda Limited, Hamilton Swift Code: BBDA BMHM
Beneficiary Account No.:	011-211885-511
Beneficiary Name:	PB LIFE AND ANNUITY CO., LTD
Reference:	Redemption AAPC Holdings, LLC Class A Preferred

2. At least one (1) Business Day prior to the Redemption Date Preferred Member shall have received an electronic copy of this letter duly executed by the parties hereto.

For each day after the Redemption Date, additional distributions shall accrue and be payable by the Company to the Preferred Member in an amount equal to \$451 (the “**Per Diem Amount**”) until the Preferred Unit Obligations are paid in full. Unless the Redemption Amount and any Per Diem Amount, if applicable, are received in immediately available funds, by 3:00 p.m. (Eastern Time) on a business day such amount shall be deemed to have been received on the next succeeding business day.

Upon the occurrence of the Release Conditions, (a) the Preferred Unit Obligations shall be paid, redeemed and satisfied in full, (b) any remaining commitments under the LLC Agreement to Preferred Member shall be terminated, and the Company shall have no further obligation to Preferred Member under the LLC Agreement and any documents related thereto (other than with respect to the indemnification and exculpation provisions set forth Section 7.2 of the LLC Agreement, which obligations shall survive until satisfied or terminated in accordance with their terms as in effect on the date hereof), (c) the Preferred Member shall, automatically and irrevocably, and without any further action, no longer be entitled to any rights under the LLC Agreement (other than the indemnification and exculpation provisions referenced in clause (b) above), under any documents related thereto, as a Member or Unitholder of the Company, or otherwise in respect of the Preferred Units or its status as a member of the Company, (d) the Preferred Units shall automatically and irrevocably be deemed to be redeemed in full without any further action by any party, (e) the Preferred Units shall be redeemed free and clear of all liens, security interests and other encumbrances and (f) the Company shall update the Unit Register to reflect the redemption of the Preferred Units in full.

Upon the occurrence of the Release Conditions, Preferred Member hereby absolutely and unconditionally releases and forever discharges the Company and each officer, director, employee, member and agent of the Company (the “**Released Parties**”) from any and all claims, counterclaims, demands or causes of action (arising from the beginning of time to and including the later of the date of this letter) of any kind, nature or description, whether known or unknown, whether arising in law or equity or upon contract or tort or under any state or federal law or otherwise, whether such claims, counterclaims, demands and causes of action are matured or unmatured, which Preferred Member has had, now has or has made claim to have against any Released Party for or by reason of any act, omission, matter, cause or thing arising out of or in any way related to the LLC Agreement or the Preferred Units, except for the indemnification and exculpation provisions referenced in above which shall survive.

In consideration of the payment in full of the Preferred Unit Obligations and upon the occurrence of the Release Conditions, Preferred Member agrees to procure, deliver or execute and deliver to the Company, from time to time, all further releases, termination statements, certificates, instruments and documents, each in form and substance satisfactory to the Company, and take any other actions, as may be reasonably requested by the Company or which are required to evidence the consummation of the payoff and redemption contemplated hereby, in each case at the sole cost and expense of the Company (including attorneys' fees and expenses).

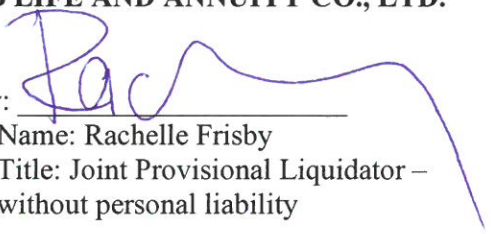
This letter may be executed in multiple counterparts and by electronic signature, each of which shall be deemed an original and all of which together shall constitute one instrument.

[SIGNATURE PAGE FOLLOWS]



Very truly yours,

PB LIFE AND ANNUITY CO., LTD.

By: 

Name: Rachelle Frisby

Title: Joint Provisional Liquidator –
without personal liability

ACKNOWLEDGED AND CONSENTED TO BY:

AAPC HOLDINGS, LLC

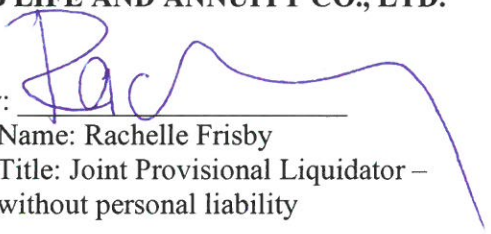
By: _____

Name: _____

Title: _____

Very truly yours,

PB LIFE AND ANNUITY CO., LTD.

By: 

Name: Rachelle Frisby

Title: Joint Provisional Liquidator –
without personal liability

ACKNOWLEDGED AND CONSENTED TO BY:

AAPC HOLDINGS, LLC

By: 

Name: Bevan Erickson

Title: CEO

**PAYOFF AND
PREFERRED UNITS REDEMPTION LETTER**

AAPC Holdings, LLC
2233 S Presidents Dr., Suite F
Salt Lake City, Utah 84120

February 24, 2022

Re: Sixth Amended and Restated Operating Agreement of AAPC Holdings, LLC (the "**Company**") dated as of July 26, 2019 (as amended, supplemented or otherwise modified from time to time, the "**LLC Agreement**").

Ladies and Gentlemen:

The Company hereby notifies Northstar Financial Services (Bermuda) Ltd. (In Liquidation) ("**Preferred Member**") that the Company intends to redeem in full all **Class B Preferred Units** held by Preferred Member (the "**Preferred Units**") as provided under the LLC Agreement and repay all outstanding obligations owing by the Company to the Preferred Member under the LLC Agreement on account of such Preferred Units including any Preferred Return, tax distribution and other rights of distributions in respect thereof (collectively, the "**Preferred Unit Obligations**") on February 24, 2022 (the "**Redemption Date**"). Capitalized terms used and not defined in this letter shall have the respective meanings given them in the LLC Agreement.

Preferred Member has been requested to provide this letter setting forth the conditions upon which Preferred Member will release all right, title and interest it has in the Preferred Units and the other Preferred Unit Obligations under the LLC Agreement (the "**Release Conditions**").

The sum of the aggregate Preferred Unit Obligations, as of the Redemption Date, will be \$2,618,008 (the "**Redemption Amount**"). The Redemption Amount consists of:

- (i) \$ 963,623 in Preferred Return, as described in Sections 3.7.1 and 4.1.1 of the LLC Agreement; plus
- (ii) \$1,654,385 in return of capital, as described in Section 4.1.2 of the LLC Agreement.

The Release Conditions are as follows:

1. The Company shall pay or cause to be paid to Preferred Member, at the Company's cost and expense, (i) on or before the Redemption Date, the Redemption Amount or (ii) after the Redemption Date, the Redemption Amount plus any Per Diem Amount (as defined below) in either event by wire transfer of immediately available funds to the following account of the Preferred Member:

Name:	Northstar Financial Services (Bermuda) Ltd. (In Liquidation)
ABA#:	021-001-088
Acct. Name:	NFSBi Operations

Acct #: 010-071058-501
Attn: Rachelle Frisby
Reference: AAPC Pref Eq Payoff

2. At least one (1) Business Day prior to the Redemption Date Preferred Member shall have received an electronic copy of this letter duly executed by the parties hereto.

For each day after the Redemption Date, additional distributions shall accrue and be payable by the Company to the Preferred Member in an amount equal to \$907 (the "**Per Diem Amount**") until the Preferred Unit Obligations are paid in full. Unless the Redemption Amount and any Per Diem Amount, if applicable, are received in immediately available funds, by 3:00 p.m. (Eastern Time) on a business day such amount shall be deemed to have been received on the next succeeding business day.

Upon the occurrence of the Release Conditions, (a) the Preferred Unit Obligations shall be paid, redeemed and satisfied in full, (b) any remaining commitments under the LLC Agreement to Preferred Member shall be terminated, and the Company shall have no further obligation to Preferred Member under the LLC Agreement and any documents related thereto (other than with respect to the indemnification and exculpation provisions set forth Section 7.2 of the LLC Agreement, which obligations shall survive until satisfied or terminated in accordance with their terms as in effect on the date hereof), (c) the Preferred Member shall, automatically and irrevocably, and without any further action, no longer be entitled to any rights under the LLC Agreement (other than the indemnification and exculpation provisions referenced in clause (b) above), under any documents related thereto, as a Member or Unitholder of the Company, or otherwise in respect of the Preferred Units or its status as a member of the Company, (d) the Preferred Units shall automatically and irrevocably be deemed to be redeemed in full without any further action by any party, (e) the Preferred Units shall be redeemed free and clear of all liens, security interests and other encumbrances and (f) the Company shall update the Unit Register to reflect the redemption of the Preferred Units in full.

Upon the occurrence of the Release Conditions, Preferred Member hereby absolutely and unconditionally releases and forever discharges the Company and each officer, director, employee, member and agent of the Company (the "**Released Parties**") from any and all claims, counterclaims, demands or causes of action (arising from the beginning of time to and including the later of the date of this letter) of any kind, nature or description, whether known or unknown, whether arising in law or equity or upon contract or tort or under any state or federal law or otherwise, whether such claims, counterclaims, demands and causes of action are matured or unmatured, which Preferred Member has had, now has or has made claim to have against any Released Party for or by reason of any act, omission, matter, cause or thing arising out of or in any way related to the LLC Agreement or the Preferred Units, except for the indemnification and exculpation provisions referenced in above which shall survive.

In consideration of the payment in full of the Preferred Unit Obligations and upon the occurrence of the Release Conditions, Preferred Member agrees to procure, deliver or execute and deliver to the Company, from time to time, all further releases, termination statements, certificates, instruments and documents, each in form and substance satisfactory to the Company, and take any other actions, as may be reasonably requested by the Company or which are required to evidence the consummation of the payoff and redemption contemplated hereby, in each case at the sole cost and expense of the Company (including attorneys' fees and expenses).

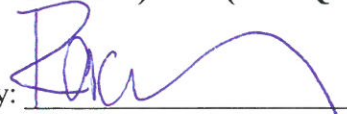
This letter may be executed in multiple counterparts and by electronic signature, each of which shall be deemed an original and all of which together shall constitute one instrument.

[SIGNATURE PAGE FOLLOWS]



Very truly yours,

**NORTHSTAR FINANCIAL SERVICES
(BERMUDA) LTD (IN LIQUIDATION).**

By: 

Name: Rachelle Frisby

Title: Joint Liquidator – without personal
liability

ACKNOWLEDGED AND CONSENTED TO BY:

AAPC HOLDINGS, LLC

By: _____

Name: _____

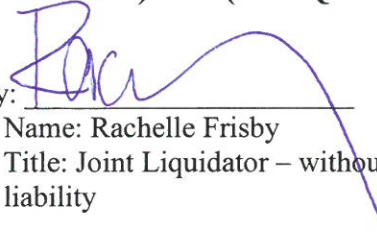
Title: _____

Signature Page

Payoff and Preferred Units Redemption Letter – NorthStar Class B Preferred

Very truly yours,

**NORTHSTAR FINANCIAL SERVICES
(BERMUDA) LTD (IN LIQUIDATION).**

By: 
Name: Rachelle Frisby
Title: Joint Liquidator – without personal
liability

ACKNOWLEDGED AND CONSENTED TO BY:

AAPC HOLDINGS, LLC

By: 
Name: Bevan Erickson
Title: CEO

Signature Page

Payoff and Preferred Units Redemption Letter – NorthStar Class B Preferred

EXHIBIT I

The Joint Official Liquidators make no representations or warranties regarding the attached schedule of non-IALA asset recoveries. In compiling this schedule, the JPLs relied on the Debtors' incomplete books and records, the MOU, the IALA, documents obtained in discovery from Lindberg and his affiliates, schedules provided upon their appointment and, and information provided by ULICO.

PBLA - Realizations to Date and Remaining Assets

Bermuda Entities

31-Mar-26

Bermuda Company	Asset	Type	MOU Schedule	Initial Book Value (\$) at Appointment	Realization (\$)	Comment
PBLA	AAPC Holdings LLC	Preferred Equity	Non-MOU	unknown	17,178,033	
PBLA	ACE Foundation	Loan	Non-MOU	4,284,195	5,657,765	
PBLA	Clayton Plaza	Loan	Non-MOU	850,000	979,802	
PBLA	Erie Properties LLC	Real Estate	Non-MOU	8,787,012	8,344,062	
PBLA	Expro Group Holdings	Common Equity	Non-MOU	658,726	823,169	
PBLA	FMC Mortgage Loans	Mortgage Loan Pool	Non-MOU	11,821,033	3,295,086	
PBLA	Morning Mountain Holdings	Real Estate	Non-MOU	4,500,000	3,315,339	
PBLA	Paradigm Park Holdings LLC	Real Estate	Non-MOU	1,181,898	1,328,156	Katten paid c.\$989,024 from amount sat in PPH account (i.e. from this realization)
PBLA	Tux Holdings	Real Estate	Non-MOU	2,181,500	1,597,480	
PBLA	UKAT	Settlement	NA	-	1,571,036	
PBLA	ASL Holdings LLC	Preferred Equity	Non-MOU	2,899,894	-	Listed on asset schedule but unrealized
PBLA	Limitless Research Inc.		Non-MOU	500,000	-	Listed on asset schedule but unrealized
PBLA	Satori Waters	Loan	Non-MOU	4,859,395	-	Listed on asset schedule but unrealized
				42,523,651.63	44,089,928.90	

The JPLs make no representations or warranties regarding the attached schedule of non-IALA asset recoveries. In compiling this schedule, the JPLs relied on the Debtors' incomplete books and records, the MOU, the IALA, documents obtained in discovery from Lindberg and his affiliates, and schedules provided upon their appointment

NFSB - Realizations to Date and Remaining Assets

Bermuda Entities

31-Mar-26

Bermuda Company	Asset	Type	MOU Schedule	Initial Book Value (\$) at Appointment	Realization (\$)	Comment
NFSB	AAPC Holdings LLC	Preferred Equity	Non-MOU	2,844,459	2,623,450	
NFSB	Carrington Holdings Compan LLC		Non-MOU	26,555,407	23,270,948	
NFSB	Diversified Terra Holdings Ltd		Non-MOU	unknown	1,918,286	
NFSB	DTH Holdings Ltd		Non-MOU	63,887,322	8,255,581	
NFSB	UKAT	Settlement	Non-MOU	18,040,415	4,396,278	
NFSB	Agera Holdings, LLC	Preferred Equity	Non-MOU	1,125,052	-	Listed on asset schedule but unrealized
NFSB	AGH Parent LLC	Preferred Equity	Non-MOU	416,576	-	Listed on asset schedule but unrealized
NFSB	Capital Asset Management III	Promissory Note	Non-MOU	3,272,720	-	Listed on asset schedule but unrealized
NFSB	HealthLink	Loan	Non-MOU	1,182,258	-	Listed on asset schedule but unrealized
NFSB	Netherlands Insurance Holdings LLC	Promissory Note	Non-MOU	1,944,322	-	Listed on asset schedule but unrealized
NFSB	SNA Capital, LLC	Preferred Equity	Non-MOU	9,905,425	-	Listed on asset schedule but unrealized
				129,173,954.93	40,464,542.22	

The JPLs make no representations or warranties regarding the attached schedule of non-IALA asset recoveries. In compiling this schedule, the JPLs relied on the Debtors' incomplete books and records, the MOU, the IALA, documents obtained in discovery from Lindberg and his affiliates, and schedules provided upon their appointment

Omnia - Realizations to Date and Remaining Assets

Bermuda Entities

31-Mar-26

Bermuda Company	Asset	Type	MOU Schedule	Initial Book Value (\$) at Appointment	Realization (\$)	Comment
Omnia	Platinum Partners Value Arbitrage Fund	NA	Non-MOU	10,862,923	-	Listed on asset schedule but unrealized
Omnia	PPMF - Agt Old Mutual	NA	Non-MOU	805,802	-	Listed on asset schedule but unrealized
Omnia	UKAT	Settlement	Non-MOU	-	259,792	
				11,668,725	259,792	

The JPLs make no representations or warranties regarding the attached schedule of non-IALA asset recoveries. In compiling this schedule, the JPLs relied on the Debtors' incomplete books and records, the MOU, the IALA, documents obtained in discovery from Lindberg and his affiliates, and schedules provided upon their appointment

PBIHL - Realizations to Date and Remaining Assets

Bermuda Entities

31-Mar-26

Bermuda Company	Asset	Type	MOU Schedule	Initial Book Value (\$) at Appointment	Realization (\$)	Comment
PBIHL	ABS/RE	NA	Non-MOU	201,466	-	Listed on asset schedule but unrealized
PBIHL	Platinum Partners Value Arbitrage Fund	NA	Non-MOU	2,034,982	-	Listed on asset schedule but unrealized
PBIHL	UKAT	Settlement	Non-MOU	-	277,885	
				2,236,448	277,885	

EXHIBIT J

From: Paul Brown <paul.brown@GlobalBankers.com>
Sent: Monday, October 28, 2019 3:53 PM
To: Greg Lindberg
Cc: Chris Herwig
Subject: some good news
Attachments: Book1.xlsx

I wanted to be sure you guys saw this on the PPN final outcome. With the dip in rates a couple of weeks ago we went back at some of the issuers of the zeros underlying the remaining PPNs and, with a combination of veiled threats and negotiation, were able to improve their terms. Recall that the ones that were left were the ones that were priced most out of the money. Earlier in the year we talked about a best case loss on the zeros in the -50mm to -60mm range but we ended up making +6mm on the disposals. Every little bit helps.

Best,
Paul

Total Zero Gain/Loss		
Issuer	Cusip	Cash Gain/Loss
CIBC	13605AAY5	469,697
CITI	172967LX7	2,084,748
TVA 2065 whole bond	880591ES7	1,731
TVA 2060 P Strip	88059FBT7	(3,068)
TVA 2065 P Strip	88059FCG4	(24,361)
Nomura	65538XAG6	360,000
Wells Fargo	949746SW2	(2,524,722)
Natixis	63873DAA1	12,800,000
Barclays	06739FJM4	1,198,000
RBC	78013GSS5	(5,394,600)
BMO	06367UAA5	1,256,093
UBS	90270KVK2	(3,726,745)
JPM	48128GR77	(460,008)
Total Gain		6,036,766

Total Cash Proceeds by Lender					
Issuer	Cusip	CBL	BLIC	SNIC	Total
CIBC	13605AAY5	32,402,189	1,530,900	3,827,250	37,760,339
CITI	172967LX7	31,454,008	2,030,375	4,060,750	37,545,133
TVA 2065 whole bond	880591ES7	6,907,085	402,048	804,095	8,113,227
TVA 2060 P Strip	88059FBT7	7,843,635	448,786	897,572	9,189,993
TVA 2065 P Strip	88059FCG4	8,110,459	473,694	947,388	9,531,541
Nomura	65538XAG6	885,697	727,827	3,789,455	5,402,979
Wells Fargo	949746SW2	32,325,000	3,232,500	4,848,750	40,406,250
Natixis	63873DAA1	54,918,000	5,033,900	8,695,600	68,647,500
Barclays	06739FJM4	34,824,883	2,741,827	4,540,000	42,106,709
RBC	78013GSS5	20,370,085	1,430,400	3,576,000	25,376,485
BMO	06367UAA5	28,174,774	2,264,853	4,529,706	34,969,333
UBS	90270KVK2	21,413,398	1,525,381	3,050,762	25,989,542
JPM	48128GR77	49,539,875	-	-	49,539,875
Total Proceeds		329,169,088	21,842,490	43,567,329	394,578,906
Recent		210,365,734	11,074,084	22,012,567	243,452,385