**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

**FORM 8-K**

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

Date of Report (Date of earliest event reported): November 11, 2024

JAMES RIVER GROUP HOLDINGS, LTD.

(Exact name of registrant as specified in its charter)

| Bermuda | 001-36777 | 98-0585280 |
|---|---|---|
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

**Clarendon House, 2 Church Street, Hamilton, Pembroke HM11, Bermuda**
**(Address of principal executive offices)**
**(Zip Code)**

**(441) 295-1422**
**(Registrant's telephone number, including area code)**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| Common Shares, par value $0.0002 per share | JRVR | NASDAQ Global Select Market |

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

Emerging growth company ☐

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

**Item 1.01 Entry into a Material Definitive Agreement.**

Investment Agreement Amendment

As previously disclosed, on February 24, 2022, James River Group Holdings, Ltd. (the "Company") entered into an investment agreement (the "Investment Agreement") with an affiliate of Gallatin Point Capital LLC (the "Preferred Investor") providing for the issuance and sale of 150,000 of the Company's Series A Perpetual Cumulative Convertible Preferred Shares, par value $0.00125 per share (the "Series A Preferred Shares"), for an aggregate purchase price of $150,000,000 (the "Preferred Issuance"). The Company completed the Preferred Issuance on March 1, 2022. On November 11, 2024, the Company entered into the First Amendment to the Investment Agreement (the "Investment Agreement Amendment") in connection with entry into the A&R Certificate of Designations (as defined below). The Investment Agreement Amendment documents the terms of the Exchange (as defined below) and modifies the restrictions on the Preferred Investor's ability to transfer Series A Preferred Shares, and common shares of the Company issued upon conversion of the Series A Preferred Shares, to third parties. As a result of the amendment, the Preferred Investor will be prohibited from transferring such shares if, after the transfer, the transferee would hold 9.9% or more of the voting equity of the Company or, in the event of an AM Best ratings downgrade of James River Insurance Company, 19.9% of the voting equity of the Company.

The foregoing description of the Investment Agreement Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Investment Agreement Amendment, a copy of which is attached hereto as exhibit 4.1.

Registration Rights Agreement

On November 11, 2024, the Company entered into the First Amendment to the Registration Rights Agreement with the Preferred Investor, which amends the Registration Rights Agreement, dated March 1, 2022, by and between the Company and the Preferred Investor to clarify that the definition of Registrable Securities includes the Common Shares issued in the Exchange (the "Registration Rights Agreement Amendment").

The foregoing description of the Registration Rights Agreement Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement Amendment, a copy of which is attached hereto as exhibit 10.3.

Subscription Agreement

On November 11, 2024, the Company entered into a Subscription Agreement with Cavello Bay Reinsurance Limited ("Cavello Bay") providing for the issuance and sale of 1,953,125 of the Company's common shares, par value $0.0002 per share (the "Common Shares"), for an aggregate purchase price of $12,500,000, or $6.40 per share (the "Private Placement"), in a private placement pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended. The closing of the Private Placement is subject to certain closing conditions, including the satisfaction of all of the closing conditions in the ADC Agreement (as defined below) and the subsequent effectiveness of such agreement pursuant to its terms, as further described below under the heading "Adverse Development Cover."

The foregoing description of the Subscription Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Subscription Agreement, a copy of which is attached hereto as exhibit 10.1.

Common Shares Registration Rights Agreement

On the closing date of the Subscription Agreement, in connection with the Private Placement, the Company and Cavello Bay will enter into a Registration Rights Agreement (the "Registration Rights Agreement"), pursuant to which the Company has agreed to provide to Cavello Bay certain customary registration rights with respect to the Common Shares. In addition, the Company has agreed to customary indemnification provisions relating to indemnification for any material misstatements or omissions by the Company in connection with the registration of Cavello Bay's Common Shares.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the form of the Registration Rights Agreement, which is included as Exhibit A to the Subscription Agreement, filed as Exhibit 10.1 to this Form 8-K and is incorporated herein by reference.

Adverse Development Cover

On November 11, 2024, James River Insurance Company and James River Casualty Company (together, the "Ceding Companies"), two of the principal operating subsidiaries of the Company, entered into an Adverse Development Cover Reinsurance Contract (the "ADC Agreement") with Cavello Bay. The closing of the ADC Agreement is subject to certain closing conditions, including receipt by Cavello Bay of approval by the Bermuda Monetary Authority.

The ADC Agreement will take effect on January 1, 2024 and applies to the Ceding Companies' Excess & Surplus Lines segment portfolio losses attaching to premium earned during 2010-2023 (both years inclusive), excluding, among others, losses related to commercial auto policies issued to a former large insured or its affiliates (the "Subject Business"). Pursuant to the ADC Agreement, in exchange for a premium of $52.8 million (less an amount equal to the federal excise tax payable on the premium) to be paid by the Ceding Companies, Cavello Bay will reinsure 100% of the losses associated with the Subject Business, subject to a retention by the Ceding Companies of $1,183.7 million and up to an aggregate limit of $75 million.

The foregoing description of the ADC Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the ADC Agreement, a copy of which is attached hereto as exhibit 10.2.

**Item 3.02 Unregistered Sales of Equity Securities.**

The information set forth above under the heading "Subscription Agreement" of Item 1.01 of this Current Report on Form 8-K and below under the heading "Amended and Restated Certificate of Designations" of Item 3.03 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 3.02.

**Item 3.03 Material Modification to Rights of Security Holders.**

Amended and Restated Certificate of Designations

On November 11, 2024, the Company entered into the Amended and Restated Certificate of Designations of the 7% Series A Perpetual Cumulative Convertible Preferred Shares (the "A&R Certificate of Designations") in order to amend and restate the rights of holders of the Series A Preferred Shares, as more particularly set forth below:

*Initial Conversion*

In connection with the execution of the A&R Certificate of Designations, the Preferred Investor exchanged 37,500 Series A Preferred Shares for 5,859,375 Common Shares (the "Exchange") at a price per share of $6.40 (the "Minimum Price").

*Optional Conversion*

The Series A Preferred Shares are convertible at the option of the holders thereof at any time into the Common Shares, at a conversion price (the "Conversion Price") of 130.0% of the Minimum Price. Pursuant to this formula, the Conversion Price is $8.32 per share, making the Series A Preferred Shares initially convertible into approximately 13,521,634 Common Shares.

*Mandatory Conversion*

At any time after the public announcement of the A&R Certificate of Designations, if the volume weighted average price per Common Share is greater than 200% of the Conversion Price for twenty (20) consecutive trading days, the Company may elect to convert all of the outstanding Series A Preferred Shares into Common Shares.

*Dividends*

Until September 30, 2029, holders of the Series A Preferred Shares will be entitled to a dividend (the "Dividend") at a rate of 7.0% per annum of the Liquidation Preference (as defined in the A&R Certificate of Designations), payable in cash, in-kind in common shares or in Series A Preferred Shares, at the Company's election. On October 1, 2029, and each five-year anniversary thereafter, the Dividend rate will reset to a rate equal to the five-year U.S. treasury rate plus 5.2%, up to a maximum Dividend rate of 8.0%. Dividends accrue quarterly and are payable on March 31, June 30, September 30 and December 31 of each year.

The foregoing description of the A&R Certificate of Designations does not purport to be complete and is qualified in its entirety by reference to the full text of the A&R Certificate of Designations, a copy of which is attached hereto as exhibit 4.2.

**Item 5.03 Amendments to Articles of Incorporation or Bylaws.**

The information contained in Item 3.03 with respect to the A&R Certificate of Designations and the designation, powers and preferences, rights, qualifications, limitations and restrictions of the Series A Preferred Shares is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following Exhibits are furnished as a part of this Form 8-K:

| Exhibit No. | Description |
|---|---|
| 4.1 | First Amendment to Investment Agreement, dated November 11, 2024, by and between James River Group Holdings, Ltd. and GPC Partners Investments (Thames) LP |
| 4.2 | Amended and Restated Certificate of Designations of 7% Series A Perpetual Cumulative Convertible Preferred Shares of James River Group Holdings, Ltd., dated November 11, 2024 |
| 10.1 | Subscription Agreement, dated November 11, 2024, by and between James River Group Holdings, Ltd. and Cavello Bay Reinsurance Limited |
| 10.2* | Adverse Development Cover Reinsurance Contract, dated November 11, 2024, by and between James River Insurance Company and James River Casualty Company, and Cavello Bay Reinsurance Limited |
| 10.3 | First Amendment to the Registration Rights Agreement, dated as of November 11, 2024, by and among James River Group Holdings, Ltd. and GPC Partners Investments (Thames) LP. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

*Pursuant to Item 601(a)(5) of Regulation S-K, some schedules to this Exhibit have been omitted. A copy of the omitted schedules will be furnished to the Securities and Exchange Commission upon request.

**SIGNATURES**

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

**JAMES RIVER GROUP HOLDINGS, LTD.**

Dated: November 13, 2024

By: /s/ Sarah C. Doran
Sarah C. Doran
Chief Financial Officer

**Exhibit 4.1**

*Execution Version*

**FIRST AMENDMENT TO**
**INVESTMENT AGREEMENT**

This FIRST AMENDMENT TO INVESTMENT AGREEMENT (this "Amendment") is dated as of November 11, 2024 and amends the Investment Agreement, dated as of February 24, 2022 (as may be amended or supplemented from time to time, the "Agreement"), by and between James River Group Holdings, Ltd., a Bermuda exempted company (the "Company"), and GPC Partners Investments (Thames) LP, a limited partnership formed under the laws of the Cayman Islands (the "Investor"). All capitalized terms that are not defined elsewhere in this Amendment shall have the respective meanings assigned thereto in the Agreement.

**RECITALS**

WHEREAS, the Company and the Investor entered into the Agreement, under which the Company issued, sold and delivered to the Investor, and the Investor purchased and acquired from the Company, the Company's Series A Preferred Shares, having the designations, powers, preferences, rights, qualifications, limitations and restrictions thereof specified in the Certificate of Designations dated as of March 1, 2022 (as amended and restated on the date hereof);

WHEREAS, the Investor has agreed to exchange 37,500 of its Series A Preferred Shares for 5,859,375 Common Shares and the Company and the Investor have agreed to make certain amendments to the Certificate of Designations;

WHEREAS, the Company and the Investor have agreed that it is in the best interests of the parties to amend the terms of the Agreement to reflect the understanding of the parties as of the date of the Agreement with respect to the use of the term "Class A Preferred Shares";

WHEREAS, the Company and the Investor now wish to modify the terms and conditions of the Agreement with respect to Section 5.05(c);

WHEREAS, pursuant to Section 8.01 of the Agreement, the Agreement may be amended or supplemented in any and all respects only by written agreement of (i) the Company, and (ii) the Investor Parties holding a majority of the Series A Preferred Shares on such date; and

WHEREAS, the Investor holds all of the Series A Preferred Shares on the date hereof.

NOW, THEREFORE, in consideration of the foregoing and mutual promises and covenants contained herein, the Company and the Investor hereby agree as follows:

1. Exchange.

   a. Contemporaneous with the delivery and execution of this Amendment, the Investor shall deliver to the Company 37,500 Series A Preferred Shares (the "Subject Shares") standing in the Investor's name on the books of the Company or otherwise owned by the Investor and all right, title, and interest in and to such Series A Preferred Shares, and any and all claims or rights the Investor may have related to such shares. In consideration therefor, the Company shall issue and deliver, as applicable, 5,859,375 Common Shares to the Investor, which Common Shares shall be validly issued, fully paid, and non-assessable.

b. Any dividends accrued on the Subject Shares prior to the exchange contemplated by Section 1(a) shall be payable to the Investor in accordance with the terms and conditions of the Certificate of Designations in effect immediately prior to the date hereof, subject to the following modifications:

i. Dividends on each Subject Share shall accrue on a daily basis, rather than on a quarterly basis, from and including the Issuance Date;

ii. Upon the exchange of the Subject Shares pursuant to Section 1(a), the Investor shall receive Accrued Dividends (as defined in the Certificate of Designations) for the period following the last day of the most recently completed fiscal quarter and ending on the date hereof; and

iii. Any dividend payable on the Subject Shares for any partial dividend period shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

2. Amendment to Agreement.

a. Each time the term "Class A Preferred Shares" is used in Section 5.01(b), Section 5.01(c), Section 5.09(b), Section 5.09(c), Section 8.01 and Section 8.03 of the Agreement, such sections are hereby amended to replace "Class A Preferred Shares" with "Series A Preferred Shares".

b. The chart in Section 1.01(b) of the Agreement is hereby amended to add the following defined term in alphabetical order:

| | |
|---|---|
| Transfer Restriction Voting Threshold | Section 5.05(c) |

c. Section 5.05(c) of the Agreement is hereby amended and restated in its entirety to read as follows with deleted language indicated by ~~strikethrough~~ and newly added language indicated by double underlining:

(c) Notwithstanding Sections 5.05(a) and (b) of this Agreement or Section 13(a) of the Certificate of Designations, each Investor Party will not at any time, directly or indirectly (without the prior written consent of the Board), Transfer any Series A Preferred Shares or Common Shares issued or issuable upon conversion of the Series A Preferred Shares (y) to a Competitor or an Activist Shareholder, (z) to any Person (other than the Company or its Subsidiaries) that, together with its Affiliates, to the knowledge of such Investor Party at the time it enters into such transaction (after reasonable inquiry), would hold ~~5%~~ 9.9% or more of the outstanding ~~Common Shares~~ voting equity of the Company after giving effect to such Transfer (the "Transfer Restriction Voting Threshold") ~~transfer~~; provided, that these restrictions shall not apply to Transfers into the public market pursuant to a bona fide, broadly distributed underwritten public offering, in each case made pursuant to the Registration Rights Agreement or through a bona fide sale to the public without registration effectuated pursuant to Rule 144 under the Securities Act; provided, further, that in the event that the AM Best Financial Strength Rating of James River Insurance Company is downgraded or reduced below A- (Excellent), the Transfer Restriction Voting Threshold shall be 19.9%.

3. Effect of Amendment. This Amendment shall not constitute an amendment or waiver of any provision of the Agreement not expressly amended or waived herein and shall not be construed as an amendment, waiver or consent to any action that would require an amendment, waiver or consent, except as expressly stated herein. The Agreement, as amended by this Amendment, is and shall continue to be in full force and effect and is in all respects ratified and confirmed hereby.

4. Counterparts; Electronic Signature. This Amendment may be executed and delivered in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Amendment may be executed by facsimile, by any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act, or other Requirements of Law, e.g., www.docusign.com or by .pdf signature by any party and such signature shall be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

5. Governing Law. This Amendment and all matters, claims or Actions (whether at law, in equity, in Contract, in tort or otherwise) based upon, arising out of or relating to this Amendment or the negotiation, execution or performance of this Amendment, shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under any applicable conflict of Laws principles.

[*The remainder of this page has been intentionally left blank. Signature pages follow.*]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed the day and year first written above.

**COMPANY:**

**JAMES RIVER GROUP HOLDINGS, LTD.**

By: /s/ Frank N. D'Orazio
Name: Frank N. D'Orazio
Title: Chief Executive Officer

**INVESTOR:**

**GPC PARTNERS INVESTMENTS (THAMES) LP**

By: GPC Partners II GP LLC, its general partner

By: Gallatin Point Capital LLC, its sole member

By: /s/ Matthew Botein
Name: Matthew Botein
Title: Managing Partner

*[Signature Page to Amendment to Investment Agreement]*

**Exhibit 4.2**

*Execution Version*

**AMENDED AND RESTATED**
**CERTIFICATE OF DESIGNATIONS**

**OF**

**7% SERIES A PERPETUAL CUMULATIVE CONVERTIBLE PREFERRED SHARES**

**OF**

**JAMES RIVER GROUP HOLDINGS, LTD.**

James River Group Holdings, Ltd., a Bermuda exempted company (the "Company"), hereby certifies that, pursuant to the authority contained in the Companies Act 1981 (as amended from time to time, the "Act") and Bye-Law 4.2 of its Fourth Amended and Restated Bye-Laws (as amended and restated from time to time, the "Bye-Laws"), on November 10, 2024, the board of directors of the Company (the "Board") adopted the following resolution (the "Resolution"):

WHEREAS, pursuant to the authority contained in the Act and Bye-Laws, the Board previously created, authorized and provided for the issue of a series of 7% Series A Perpetual Cumulative Convertible Preferred Shares, US$0.00125 par value per share, US$1,000.00 liquidation preference per share (the "Series A Preferred Shares"), consisting of 165,000 shares;

WHEREAS, the Board and the holder of all of the outstanding shares of Series A Preferred Shares have approved an amendment and restatement of the designations, powers and preferences, rights, qualifications, limitations and restrictions of the Series A Preferred Shares, in addition to those set forth in the Bye-Laws; and

WHEREAS, in connection with the amendment and restatement of this Certificate of Designations, the holders have agreed to exchange 37,500 Series A Preferred Shares for 5,859,375 Common Shares.

RESOLVED, that, all of the amended and restated designations, powers and preferences, rights, qualifications, limitations and restrictions of the Series A Preferred Shares are as set forth in this Resolution as follows:

SECTION 1. Designation and Number of Shares. The designation of the Series A Preferred Shares shall be "7% Series A Perpetual Cumulative Convertible Preferred Shares" and the authorized number of shares that shall constitute this series shall be 165,000 shares, US$0.00125 par value per share, US$1,000.00 liquidation preference per share. The number of Series A Preferred Shares from time to time shall be decreased by the Initial Conversion and may be increased or further decreased (but not below the number of Series A Preferred Shares then outstanding and subject to Section 13(b)(iii)) by further resolution duly adopted by the Board, or any duly authorized committee thereof. The Company shall not have the authority to issue fractional Series A Preferred Shares, except in the case of payment of Dividends.

SECTION 2. Ranking. The Series A Preferred Shares will rank, as to dividend rights and rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, senior to the Common Shares and each other class or series of Capital Shares of the Company now existing or hereafter authorized (such shares, "Junior Shares").

SECTION 3. Definitions. As used herein for all purposes of this Certificate of Designations:

"Accrued Dividends" means, as of any date, with respect to any Series A Preferred Share, all Dividends that have accrued on such share pursuant to Section 4(b), whether or not declared, but that have not, as of such date, been paid.

"Act" has the meaning set forth in the recitals above.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person; provided, however, that the Company and its Subsidiaries shall not be deemed to be Affiliates of any Investor Party or any of its Affiliates (including such Investor Party's "portfolio companies" (as such term is customarily used among institutional investors) in which any Investor Party or any of its Affiliates has an investment (whether debt or equity) shall not be deemed an Affiliate of such Investor Party). For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise.

"Amendment Date" means November 11, 2024.

"Beneficially Own," "Beneficially Owned" or "Beneficial Ownership" and "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 of the rules and regulations promulgated under the Exchange Act, except that for purposes of this Agreement the words "within sixty days" in Rule 13d-3(d)(1)(i) shall not apply, to the effect that a person shall be deemed to be the Beneficial Owner of a security if that person has the right to acquire beneficial ownership of such security at any time.

"Board" has the meaning set forth in the recitals above.

"Business Day" means any weekday that is not a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to be closed.

"Bye-Laws" has the meaning set forth in the recitals above.

"Calculation Agent" means the calculation agent appointed by the Company, which may be a person or entity affiliated with the Company.

"Capital Shares" means, with respect to any Person, any and all shares of, interests in, rights to purchase, warrants to purchase, options for, participations in or other equivalents of or interests in (however designated) shares issued by such Person.

"Certificate of Designations" means this Certificate of Designations relating to the Series A Preferred Shares, as it may be amended from time to time.

"close of business" means 5:00 p.m. (New York City time).

"Closing Price" of the Common Shares on any date of determination means the closing sale price or, if no closing sale price is reported, the last reported sale price, of the Common Shares on Nasdaq on such date. If the Common Shares are not traded on Nasdaq on any date of determination, the Closing Price of the Common Shares on such date of determination means the closing sale price as reported in the composite transactions for the principal United States securities exchange or automated quotation system on which the Common Shares are so listed or quoted, or, if no closing sale price is reported, the last reported sale price on the principal United States securities exchange or automated quotation system on which the Common Shares are so listed or quoted, or if the Common Shares are not so listed or quoted on a United States securities exchange or automated quotation system, the last quoted bid price for the Common Shares in the over-the-counter market as reported by OTC Markets Group Inc. or any similar organization, or, if that bid price is not available, the market price of the Common Shares on that date as determined by an Independent Financial Advisor retained by the Company for such purpose.

"Common Shares" means the authorized common shares, $0.0002 par value per share, of the Company.

"Company" has the meaning set forth in the recitals above.

"Constituent Person" has the meaning set forth in Section 12(a).

"Conversion Agent" means the Transfer Agent acting in its capacity as conversion agent for the Series A Preferred Shares, and its successors and assigns.

"Conversion Date" has the meaning set forth in Section 8(a).

"Conversion Notice" has the meaning set forth in Section 8(a)(i).

"Conversion Price" means, for each Common Share into which the Series A Preferred Share is convertible, a dollar amount equal to 130.0% of the Minimum Price, rounded to four decimal places, subject to adjustment as set forth herein.

"Conversion Rate" means, for each Series A Preferred Share, an amount equal to the Liquidation Preference divided by the Conversion Price.

"Current Market Price" per Common Share, as of any date of determination, means the arithmetic average of the VWAP per Common Share for each of the five (5) consecutive full Trading Days ending on the Trading Day immediately preceding such day, appropriately adjusted to take into account the occurrence during such period of any event described in Section 11.

"Distributed Property" has the meaning set forth in Section 11(a)(iv).

"Distribution Transaction" means any distribution of equity securities of a Subsidiary of the Company to holders of Common Shares, whether by means of a spin-off, split-off, redemption, reclassification, exchange, share dividend, share distribution, rights offering or similar transaction.

"Dividend Payment Date" means March 31, June 30, September 30 and December 31 of each year, commencing on December 31, 2024; provided that if any such Dividend Payment Date is not a Business Day, then the applicable Dividend shall be payable on the next Business Day immediately following such Dividend Payment Date, without any interest.

"Dividend Payment Period" means in respect of any Series A Preferred Share the period from and including the Issuance Date of such share to but excluding the next Dividend Payment Date and, subsequently, in each case the period from and including any Dividend Payment Date to but excluding the next Dividend Payment Date.

"Dividend Rate" means (i) from and including the Original Issuance Date, to but excluding the First Reset Date, 7% of the Liquidation Preference per annum; and (ii) from and including the First Reset Date, during each Reset Period, an amount equal to the Five-Year U.S. Treasury Rate as of the most recent Reset Dividend Determination Date plus 5.2% of the Liquidation Preference per annum; provided that in no event shall such rate exceed 8%.

"Dividend Record Date" has the meaning set forth in Section 4(d).

"Dividends" has the meaning set forth in Section 4(a).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Property" has the meaning set forth in Section 12(a).

"Expiration Date" has the meaning set forth in Section 11(a)(iii).

"Fair Market Value" means, with respect to any security or other property, the fair market value of such security or other property as reasonably determined in good faith by the Board, or an authorized committee thereof.

"First Reset Date" means October 1, 2029.

"Five-Year U.S. Treasury Rate" means, as of any Reset Dividend Determination Date, as applicable:

(i) an interest rate (expressed as a decimal) determined to be the per annum rate equal to the average of the yields to maturity for the five Business Days immediately prior to such Reset Dividend Determination Date for U.S. Treasury securities with a maturity of five years from the next Reset Date and trading in the public securities markets; or

(ii) if there is no such published U.S. Treasury security with a maturity of five years from the next Reset Date and trading in the public securities markets, then the rate will be determined by interpolation between the average of the yields to maturity for the five Business Days immediately prior to such Reset Dividend Determination Date for two series of U.S. Treasury securities trading in the public securities market, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Dividend Determination Date, and (B) the other maturity as close as possible to, but later than, the Reset Date following the next succeeding Reset Dividend Determination Date, in each case as published in the most recent H.15 under the caption "Treasury constant maturities." The Five-Year U.S. Treasury Rate will be determined by the Calculation Agent on the applicable Reset Dividend Determination Date. If the Five-Year U.S. Treasury Rate cannot be determined pursuant to the methods described in clauses (i) or (ii) above, then the Five-Year U.S. Treasury Rate will be the same interest rate determined for the prior Reset Dividend Determination Date.

"Fundamental Change" means the occurrence of any of the following:

(i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act), becomes the Beneficial Owner, directly or indirectly, of more than any one or more of the following: (i) 50% of the aggregate ordinary voting power represented by the issued and outstanding Voting Shares of the Company and (ii) 50% of the aggregate economic interests represented by the issued and outstanding Voting Shares of the Company;

(ii) the sale, transfer or lease of all or substantially all of the assets of the Company (determined on a consolidated basis), whether in a single transaction or a series of related transactions, to another Person, other than to a Subsidiary or a Person that becomes a Subsidiary of the Company;

(iii) during any period of eighteen (18) consecutive calendar months, individuals who at the beginning of such period constituted the Board (together with any new directors (i) whose election by the Board was or (ii) whose nomination for election by the Company's shareholders was, prior to the date of the proxy or consent solicitation relating to such nomination, approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute a majority of the members of the Board then in office; or

(iv) a plan relating to the liquidation or dissolution of the Company is adopted.

"Fundamental Change Effective Date" has the meaning set forth in Section 9(b).

"Fundamental Change Repurchase" has the meaning set forth in Section 9(a).

"Fundamental Change Repurchase Date" means, with respect to each Series A Preferred Share, the date on which the Company makes the payment in full of the Fundamental Change Repurchase Price for such share to the Holder thereof or to the Transfer Agent, irrevocably, for the benefit of such Holder.

"Fundamental Change Repurchase Price" has the meaning set forth in Section 9(a).

"Holder" means a Person in whose name the Series A Preferred Shares are registered, which Person shall be treated by the Company, Transfer Agent, Registrar, paying agent and Conversion Agent as the absolute owner of the Series A Preferred Shares for the purpose of making payment and settling conversions and for all other purposes; provided that, to the fullest extent permitted by law, no Person that has received Series A Preferred Shares in violation of the Investment Agreement shall be a Holder, the Transfer Agent, Registrar, paying agent and Conversion Agent, as applicable, shall not, unless directed otherwise by the Company, recognize any such Person as a Holder and the Person in whose name the Series A Preferred Shares were registered immediately prior to such transfer shall remain the Holder of such shares.

"Independent Financial Advisor" means an accounting, appraisal, investment banking firm or consultant of nationally recognized standing appointed by the Company; provided, however, that such firm or consultant is not an Affiliate of the Company.

"Initial Conversion" has the meaning set forth in Section 7(a).

"Initial Fundamental Change Notice" has the meaning set forth in Section 9(b).

"Investment Agreement" means that certain Investment Agreement between the Company and the Investor dated as of February 24, 2022, as it may be amended, supplemented or otherwise modified from time to time, with respect to certain terms and conditions concerning, among other things, the rights of and restrictions on the Holders.

"Investor" has the meaning set forth in the Investment Agreement.

"Investor Parties" means each Investor and each Permitted Transferee of each Investor to whom Series A Preferred Shares or Common Shares are transferred that become a party to the Investment Agreement pursuant to Section 8.03 thereof.

"Issuance Date" means, with respect to any Series A Preferred Shares, the date of issuance of such share.

"Junior Shares" has the meaning set forth in Section 2(c).

"Liquidation Preference" means, with respect to any Series A Preferred Shares, as of any date, $1,000 per share.

"Mandatory Conversion" has the meaning set forth in Section 7(b).

"Mandatory Conversion Date" has the meaning set forth in Section 7(b).

"Mandatory Conversion Price" means 200% of the Conversion Price, as adjusted pursuant to the provisions of Section 11(a).

"Market Disruption Event" means any of the following events:

(a) any suspension of, or limitation imposed on, trading of the Common Shares by any exchange or quotation system on which the Closing Price is determined pursuant to the definition of the term "Closing Price" (the "Relevant Exchange") during the one-hour period prior to the close of trading for the regular trading session on the Relevant Exchange (or for purposes of determining the VWAP per Common Share, any period or periods aggregating one half-hour or longer during the regular trading session on the relevant day) and whether by reason of movements in price exceeding limits permitted by the Relevant Exchange as to securities generally, or otherwise relating to the Common Shares or options contracts relating to the Common Shares on the Relevant Exchange; or

(b) any event that disrupts or impairs (as determined by the Company in its reasonable discretion) the ability of market participants during the one-hour period prior to the close of trading for the regular trading session on the Relevant Exchange (or for purposes of determining the VWAP per Common Share, any period or periods aggregating one half-hour or longer during the regular trading session on the relevant day) in general to effect transactions in, or obtain market values for, the Common Shares on the Relevant Exchange or to effect transactions in, or obtain market values for, options contracts relating to the Common Shares on the Relevant Exchange.

"Memorandum of Association" means the Memorandum of Association of the Company.

"Minimum Price" means $6.40.

"Notice of Mandatory Conversion" has the meaning set forth in Section 7(c).

"Nasdaq" means the Nasdaq Global Select Market.

"Officer's Certificate" means a certificate signed by the Chief Executive Officer or the Chief Financial Officer of the Company.

"Original Issuance Date" means March 1, 2022.

"Permitted Dividend" means a maximum of $0.05 per Common Share per quarter, or such higher amount as may be approved from time to time by the Holders of at least a majority of the Series A Preferred Shares then outstanding (if acting at a meeting) or three-quarters of the Series A Preferred Shares (if acting by written consent), in each case as adjusted for share splits and combinations, share dividends, recapitalizations and similar events.

"Permitted Transferee" has the meaning set forth in the Investment Agreement.

"Person" means any individual, corporation, estate, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or any other entity.

"Preferred Shares" means the authorized preferred shares, $0.00125 par value per share, of the Company.

"Record Date" means, with respect to any dividend, distribution or other transaction or event in which holders of Common Shares have the right to receive any cash, securities or other property or in which Common Shares are exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of Common Shares entitled to receive such cash, securities or other property (whether such date is fixed by the Board or by statute, contract or otherwise).

"Register of Members" means the register of members referred to in the Bye-laws.

"Registrar" means the Transfer Agent acting in its capacity as registrar for the Series A Preferred Shares, and its successors and assigns.

"Registration Rights Agreement" means that certain Registration Rights Agreement between the Company and the Investor dated as of March 1, 2022, as it may be amended, supplemented or otherwise modified from time to time.

"Relevant Exchange" has the meaning set forth in the definition of the term "Market Disruption Event."

"Reorganization Event" has the meaning set forth in Section 12(a).

"Required Regulatory Approvals" has the meaning set forth in the Investment Agreement.

"Requisite Shareholder Approval" means the shareholder approval contemplated by Nasdaq Listing Standard Rule 5635 with respect to the issuance of Common Shares upon conversion of the Series A Preferred Shares in excess of the limitations imposed by such rule; provided that the Requisite Shareholder Approval will be deemed to be obtained if such shareholder approval is no longer required for the Company to settle all conversions of the Series A Preferred Shares into Common Shares without regard to such limitations (whether due to the transactions contemplated by the Investment Agreement not exceeding any of the limitations imposed by such rule, any amendment or binding change in the interpretation of the applicable listing standards of Nasdaq, or otherwise).

"Reset Date" means the First Reset Date and each date falling on the fifth anniversary of the preceding Reset Date, which in each case, will not be adjusted for Business Days.

"Reset Dividend Determination Date" means, in respect of any Reset Period, the day falling three Business Days prior to the beginning of such Reset Period.

"Reset Period" means the period from, and including, the First Reset Date to, but excluding, the next following Reset Date and thereafter each period from, and including, each Reset Date to, but excluding, the next following Reset Date.

"Risk-Based Capital" means the Company's risk-based capital requirements determined by the ratio of the Company's total adjusted capital to its authorized control level risk-based capital, as defined by the RBC Instructions adopted by the National Association of Insurance Commissioners.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Series A Preferred Shares" has the meaning set forth in Section 1.

"Subsidiary," when used with respect to any Person, means any corporation, limited liability company, partnership, association, trust or other entity of which (i) securities or other ownership interests representing more than 50% of the ordinary voting power (or, in the case of a partnership, more than 50% of the general partnership interests) or (ii) sufficient voting rights to elect at least a majority of the board of directors or other governing body are, as of such date, owned by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person.

"Trading Day" means a Business Day on which the Relevant Exchange is scheduled to be open for business and on which there has not occurred a Market Disruption Event.

"Trading Period" has the meaning set forth in Section 7(b).

"Transfer Agent" means the Person acting as Transfer Agent, Registrar and paying agent and Conversion Agent for the Series A Preferred Shares, and its successors and assigns. The Transfer Agent initially shall be Broadridge Corporate Issuer Solutions, Inc.

"Transfer Restriction Voting Threshold" has the meaning set forth in Section 14.

"Trigger Event" has the meaning set forth in Section 11(a)(viii).

"Voting Shares" means (i) with respect to the Company, the Common Shares, the Series A Preferred Shares (subject to the limitations set forth herein) and any other Capital Shares of the Company having the right to vote generally in any election of directors of the Board and (ii) with respect to any other Person, all Capital Shares of such Person having the right to vote generally in any election of directors of the board of directors of such Person or other similar governing body.

"VWAP" per Common Share on any Trading Day means the per share volume-weighted average price as displayed under the heading Bloomberg VWAP on Bloomberg (or, if Bloomberg ceases to publish such price, any successor service reasonably chosen by the Company) in respect of the period from the open of trading on the relevant Trading Day until the close of trading on such Trading Day (or if such volume-weighted average price is unavailable, the market price of one Common Share on such Trading Day determined, using a volume-weighted average method, by an Independent Financial Advisor retained for such purpose by the Company).

SECTION 4. Dividends.

(a) Holders shall be entitled to receive dividends of the type and in the amount determined as set forth in this Section 4 (such dividends, "Dividends").

(b) Accrual of Dividends. Dividends on each Series A Preferred Share (i) shall accrue on a quarterly basis from and including the Issuance Date of such share, whether or not declared and whether or not the Company has assets legally available under the Act to make payment thereof, at a rate equal to the Dividend Rate as further specified below and (ii) shall be payable quarterly in arrears, if, as and when authorized by the Board, or any duly authorized committee thereof, and declared by the Company, to the extent not prohibited by law, including under section 54 of the Act, on each Dividend Payment Date, commencing on the first Dividend Payment Date following the Issuance Date of such share. Dividends for the first Dividend Payment Period shall accrue at the Dividend Rate from the Amendment Date to the day before the first Dividend Payment Date (December 31, 2024). Dividends will not compound.

(c) Payment of Dividend. With respect to any Dividend Payment Date, the Company may pay, to the extent permitted by applicable law, in its sole discretion, Dividends on each Series A Preferred Share either in cash, or in the form of Common Shares, or in the form of additional Series A Preferred Shares as and when authorized by the Board, or any duly authorized committee thereof; provided that cash dividend payments shall be aggregated per Holder and shall be made to the nearest cent (with $.005 being rounded upward).

(d) Record Date. The record date for payment of Dividends that are declared and paid on any relevant Dividend Payment Date will be the close of business on the fifteenth ($15^{th}$) day of the calendar month which contains the relevant Dividend Payment Date (each, a "Dividend Record Date"), whether or not such day is a Business Day.

(e) Priority of Dividends. So long as any Series A Preferred Shares remain outstanding, unless full Dividends on all outstanding Series A Preferred Shares that have accrued from and including the Issuance Date have been declared and paid, or have been or contemporaneously are declared and an amount of cash or Common Shares or additional Series A Preferred Shares sufficient for the payment of those Dividends has been or is set aside for the benefit of the Holders, the Company may not declare any cash dividend on, or make any cash distributions relating to, Junior Shares, or redeem, purchase, acquire (either directly or through any Subsidiary) or make a liquidation payment relating to, any Junior Shares, other than:

(i) purchases, redemptions or other acquisitions of Junior Shares in connection with any employment contract, benefit plan or other similar arrangement with or for the benefit of current or former employees, officers, directors or consultants;

(ii) purchases of Junior Shares through the use of the proceeds of a substantially contemporaneous sale of other Junior Shares;

(iii) as a result of an exchange or conversion of any class or series of Junior Shares for any other class or series of Junior Shares;

(iv) purchases of fractional interests in Junior Shares pursuant to the conversion or exchange provisions of such Junior Shares or the security being converted or exchanged;

(v) payment of any dividends in respect of Junior Shares where the dividend is in the form of the same shares or rights to purchase the same shares as that on which the dividend is being paid;

(vi) distributions of Junior Shares or rights to purchase Junior Shares; or

(vii) any dividend in connection with the implementation of a shareholders' rights or similar plan, or the redemption, repurchase or exchange of any rights under any such plan.

If any Dividend is to be paid in the form of Common Shares or additional Series A Preferred Shares, the number of Common Shares or additional Series A Preferred Shares to be issued in payment of such Dividend with respect to each outstanding Series A Preferred Share shall be determined by dividing (i) the amount of the dividend so declared by (ii) the Current Market Price , in the case of Common Shares, or the Liquidation Preference, in the case of additional Series A Preferred Shares, in each case rounded to the nearest whole share (with 0.5 of a share being rounded upward).

(f) Conversion Following a Record Date. If the Conversion Date for any Series A Preferred Shares is prior to the close of business on a Dividend Record Date, the Holder of such shares will not be entitled to any Dividend in respect of such Dividend Record Date. If the Conversion Date for any Series A Preferred Shares is after the close of business on a Dividend Record Date but prior to the corresponding payment date for such Dividend, the Holder of such shares as of such Dividend Record Date shall be entitled to receive such Dividend, notwithstanding the conversion of such shares prior to the applicable Dividend Payment Date; provided that the amount of such Dividend shall not be included for the purpose of determining the amount of Accrued Dividends or the Liquidation Preference under Section 6(a) or Section 7(b), as applicable, with respect to such Conversion Date.

SECTION 5. Liquidation Rights.

(a) Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, the Holders shall be entitled, out of assets legally available therefor, before any distribution or payment out of the assets of the Company may be made to or set aside for the holders of any Junior Shares, and subject to the rights of the Company's existing and future creditors, to receive in full a liquidating distribution in cash and in the amount per Series A Preferred Share equal to the greater of (i) the sum of (A) the Liquidation Preference plus (B) the Accrued Dividends with respect to such Series A Preferred Share as of the date of such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company and (ii) the amount such Holders would have received had such Holders, immediately prior to such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, converted such Series A Preferred Shares into Common Shares (pursuant to Section 6 without regard to any of the limitations on convertibility contained therein). Holders shall not be entitled to any further payments in the event of any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company other than what is expressly provided for in this Section 5 and will have no right or claim to any of the Company's remaining assets.

(b) Partial Payment. If in connection with any distribution described in Section 5(a) above, the assets of the Company or proceeds therefrom are not sufficient to pay in full the aggregate liquidating distributions required to be paid pursuant to Section 5(a) to all Holders, the amounts distributed to the Holders shall be paid pro rata in accordance with the respective aggregate liquidating distributions to which they would otherwise be entitled if all amounts payable thereon were paid in full.

(c) Merger, Amalgamation, Consolidation and Sale of Assets Not Liquidation. For purposes of this Section 5, the sale, conveyance, exchange or transfer (for cash, shares, securities or other consideration) of all or substantially all of the property and assets of the Company shall not be deemed a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, nor shall the merger, amalgamation, consolidation, statutory exchange or any other business combination transaction of the Company into or with any other Person or the merger, amalgamation, consolidation, statutory exchange or any other business combination transaction of any other Person into or with the Company be deemed to be a voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company.

SECTION 6. Right of the Holders to Convert.

(a) Each Holder shall have the right, at such Holder's option, subject to the conversion procedures set forth in Section 8, to convert each of such Holder's Series A Preferred Shares at any time into (i) the number of Common Shares equal to the quotient of (A) the sum of the Liquidation Preference and the Accrued Dividends with respect to such Series A Preferred Share to be converted divided by (B) the Conversion Price as of the applicable Conversion Date plus (ii) cash in lieu of fractional shares as set out in Section 11(h); provided that, unless and until the Requisite Shareholder Approval is obtained, no Common Shares will be issued or delivered upon conversion of any Series A Preferred Share of any Holder, and no Series A Preferred Share of any Holder will be convertible, in each case to the extent, and only to the extent, that such issuance, delivery, conversion or convertibility would result in the Holders in the aggregate Beneficially Owning in excess of nineteen and nine-tenths percent (19.9%) of the number of Common Shares then outstanding or the total voting power of the Voting Shares then outstanding. Subject to the foregoing conditions, the right of conversion may be exercised as to all or any portion of such Holder's Series A Preferred Shares from time to time.

(b) The Company shall at all times reserve and keep available out of its authorized and unissued Common Shares, solely for issuance upon the conversion of the Series A Preferred Shares, such number of Common Shares as shall from time to time be issuable upon the conversion of all the Series A Preferred Shares then outstanding. Any Common Shares issued upon conversion of Series A Preferred Shares shall be duly authorized, validly issued, fully paid and nonassessable.

SECTION 7. Mandatory Conversion by the Company.

(a) On or before November 11, 2024, the Company shall exchange (the "Initial Conversion") 37,500 Series A Preferred Shares into 5,859,375 Common Shares.

(b) At any time on or after the Amendment Date, if the VWAP per Common Share is greater than the Mandatory Conversion Price for twenty (20) consecutive Trading Days (the "Trading Period"), the Company may elect to convert (a "Mandatory Conversion") all of the outstanding Series A Preferred Shares into Common Shares (the date selected by the Company for any Mandatory Conversion pursuant to this Section 7(b), the "Mandatory Conversion Date"). In the case of a Mandatory Conversion, each Series A Preferred Share then outstanding shall be converted into (i) the number of Common Shares equal to the quotient of (A) the sum of the Liquidation Preference and the Accrued Dividends with respect to such Series A Preferred Share as of the Mandatory Conversion Date divided by (B) the Conversion Price of such share in effect as of the Mandatory Conversion Date plus (ii) cash in lieu of fractional shares as set out in Section 11(h).

(c) Notice of Mandatory Conversion. If the Company elects to effect a Mandatory Conversion, the Company shall, on the first Business Day following the completion of the Trading Period, provide notice of the Mandatory Conversion to each Holder (such notice, a "Notice of Mandatory Conversion"). For the avoidance of doubt, a Notice of Mandatory Conversion does not limit a Holder's right to convert on a Conversion Date prior to the Mandatory Conversion Date. The Mandatory Conversion Date selected by the Company shall be no less than ten (10) Business Days and no more than twenty (20) Business Days after the date on which the Company provides the Notice of Mandatory Conversion to the Holders. The Notice of Mandatory Conversion shall state, as appropriate:

(i) the Mandatory Conversion Date selected by the Company; and

(ii) the Conversion Price as expected to be in effect on the Mandatory Conversion Date, the number of Series A Preferred Shares to be converted from such Holder, the number of Common Shares expected to be issued to such Holder upon conversion of each such Series A Preferred Share and the Liquidation Preference expected as of the Mandatory Conversion Date.

(d) Mandatory Conversion Before March 1, 2027. Upon any conversion on or before March 1, 2027 resulting from a Mandatory Conversion at the Issuer's Option pursuant to Section 7(b), all Dividends that would have accrued from the Mandatory Conversion Date to the later of March 1, 2027 or the last day of the eighth quarter following the Mandatory Conversion Date, the last eight quarters of which shall be discounted to present value using a discount rate of 3.5%, will be immediately payable in the Company's Common Shares, valued at the average of the daily VWAP of the Company's Common Shares during the five (5) Trading Days immediately preceding the conversion.

SECTION 8. Conversion Procedures and Effect of Conversion.

(a) Conversion Procedure. A Holder must do each of the following in order to convert Series A Preferred Shares pursuant to this Section 8(a):

(i) in the case of a conversion pursuant to Section 6(a), complete and sign the conversion notice provided by the Conversion Agent (the "Conversion Notice"), and deliver such notice to the Conversion Agent; provided that a Conversion Notice may be conditional on the completion of a Fundamental Change or other corporate transaction;

(ii) deliver to the Conversion Agent the certificate or certificates (if any) representing the Series A Preferred Shares to be converted;

(iii) if required, furnish appropriate endorsements and transfer documents; and

(iv) if required, pay any stock transfer, documentary, stamp or similar taxes not payable by the Company pursuant to Section 20.

The "Conversion Date" means (A) with respect to conversion of any Series A Preferred Shares at the option of any Holder pursuant to Section 6(a), the date on which such Holder complies with the procedures in this Section 8(a) (including the satisfaction of any conditions to conversion set forth in the Conversion Notice), (B) with respect to the Initial Conversion pursuant to Section 7(a), November 11, 2024 and (C) with respect to Mandatory Conversion pursuant to Section 7(b), the Mandatory Conversion Date.

(b) Effect of Conversion. Effective immediately prior to the close of business on the Conversion Date applicable to any Series A Preferred Shares, Dividends shall no longer accrue or be declared on any such Series A Preferred Shares, and such Series A Preferred Shares shall cease to be outstanding. Upon any conversion, the Holder will not receive any payment in cash, Common Shares or Series A Preferred Shares representing Accrued Dividends for any period following the last day of the most recently completed fiscal quarter, except as otherwise set forth in Section 4(f) and Section 8(c).

(c) Record Holder of Underlying Securities as of Conversion Date. The Person or Persons entitled to receive the Common Shares and, to the extent applicable, cash, securities or other property issuable upon conversion of Series A Preferred Shares on a Conversion Date shall be treated for all purposes as the record holder(s) of such Common Shares and/or cash, securities or other property as of the close of business on such Conversion Date. As promptly as practicable on or after the Conversion Date and, if applicable, compliance by the applicable Holder with the relevant procedures contained in Section 8(a) (and in any event no later than three (3) Trading Days thereafter; provided however that, if a written notice from the Holder in accordance with Section 8(a)(i) specifies a date of delivery for any Common Shares, such shares shall be delivered on the date so specified, which shall be no earlier than the second (2nd) Business Day immediately following the date of such notice and no later than the seventh (7th) Business Day thereafter), the Company shall issue the number of whole Common Shares issuable upon conversion (and deliver payment of cash in lieu of fractional shares as set out in Section 11(h)) and, to the extent applicable, any cash, securities or other property issuable thereon. Such delivery of Common Shares, securities or other property shall be made by book-entry or, at the request of the Holder, by delivering a notice to the Conversion Agent, through the facilities of The Depositary Trust Company or in certificated form. Any such certificate or certificates shall be delivered by the Company to the appropriate Holder on a book-entry basis, through the facilities of The Depositary Trust Company, or by mailing certificates evidencing the shares to the Holders, in each case at their respective addresses as set forth in the Conversion Notice (in the case of a conversion pursuant to Section 6(a)) or in the records of the Company or as set forth in a notice from the Holder to the Conversion Agent, as applicable (in the case of a Mandatory Conversion). In the event that a Holder shall not by written notice designate the name in which Common Shares (and payments of cash in lieu of fractional shares) and, to the extent applicable, cash, securities or other property to be delivered upon conversion of Series A Preferred Shares should be registered or paid, or the manner in which such shares, cash, securities or other property should be delivered, the Company shall be entitled to register and deliver such shares, securities or other property, and make such payment, in the name of the Holder and in the manner shown on the records of the Company.

(d) Status of Converted or Reacquired Shares. Series A Preferred Shares converted in accordance with this Certificate of Designations, or otherwise acquired by the Company in any manner whatsoever, shall be retired promptly after the conversion or acquisition thereof and shall not be reissued as shares of such series. All such shares shall, upon their retirement, become authorized but unissued Preferred Shares, without designation as to series until such shares are once more designated as part of a particular series by the Board pursuant to the provisions of the Bye-Laws.

(e) Partial Conversion. In case any certificate for Series A Preferred Shares shall be surrendered for partial conversion, the Company shall, at its expense, execute and deliver to or upon the written order of the Holder of the certificate so surrendered a new certificate for the Series A Preferred Shares not converted.

SECTION 9. Fundamental Change.

(a) Holder Rights Upon Fundamental Change. Upon the occurrence of a Fundamental Change, each Holder of outstanding Series A Preferred Shares may, at such Holder's election, effective as of immediately prior to the Fundamental Change, convert all or a portion of its Series A Preferred Shares pursuant to Section 6(a), provided that if the Holder does not make such an election with respect to all of its Series A Preferred Shares, such Holder may require the Company to repurchase (the "Fundamental Change Repurchase") any or all of such Holder's Series A Preferred Shares at a purchase price per Series A Preferred Share equal to the sum of the Liquidation Preference and the Accrued Dividends with respect to such Series A Preferred Share as of the date of such repurchase (the "Fundamental Change Repurchase Price"), subject to applicable law, including, as applicable, the requirements of section 42 or section 42A of the Act. The Fundamental Change Repurchase Price shall be paid in cash.

(b) Initial Fundamental Change Notice. On or before the twentieth (20th) Business Day prior to the effective date of a Fundamental Change (the "Fundamental Change Effective Date") (or, if later, promptly after the Company discovers that a Fundamental Change may occur), a written notice (the "Initial Fundamental Change Notice") shall be sent by or on behalf of the Company to the Holders as they appear in the records of the Company, which notice shall contain (i) the date on which the Fundamental Change is anticipated to be effected (or, if applicable, the date on which a Schedule TO or other schedule, form or report disclosing a Fundamental Change was filed), (ii) a description of the material terms and conditions of the Fundamental Change and (iii) the then applicable Conversion Price. No later than ten (10) Business Days prior to the Fundamental Change Effective Date as set forth in the Initial Fundamental Change Notice (or, if the Fundamental Change has already occurred as provided in the Initial Fundamental Change Notice, promptly, but no later than the tenth (10th) Business Day following receipt thereof), any Holder that desires to exercise its rights pursuant to Section 9(a) shall notify the Company in writing thereof and shall specify (x) whether such Holder is electing to exercise its right to convert all or a portion of its Series A Preferred Shares or to cause the Company to repurchase all or a portion of its Series A Preferred Shares pursuant to Section 9(a), and (y) the number of Series A Preferred Shares subject thereto.

(c) Final Fundamental Change Repurchase Notice. Within two (2) days prior to the Fundamental Change Effective Date (or if the Company discovers later than such date that a Fundamental Change has occurred, promptly following the date of such discovery), a final written notice shall be sent by or on behalf of the Company to the Holders as they appear in the records of the Company on the Business Day immediately prior to the date such notice is sent, which notice shall contain:

(i) a statement setting forth in reasonable detail the calculation of the Fundamental Change Repurchase Price with respect to such Holder;

(ii) the Fundamental Change Repurchase Date, which shall be no later than 60 days after such notice is sent; provided, that a reasonable amount of time shall be provided between delivery of such notice and the Fundamental Change Repurchase Date to allow such Holder to comply with the instructions delivered pursuant to Section 9(c)(iii) below; and

(iii) the instructions a Holder must follow to receive the Fundamental Change Repurchase Price in connection with such Fundamental Change.

(d) Fundamental Change Repurchase Procedure. To receive the Fundamental Change Repurchase Price, a Holder must surrender to the Transfer Agent in accordance with the instructions delivered pursuant to Section 9(c)(iii), the certificates representing the Series A Preferred Shares to be repurchased by the Company or lost share affidavits therefor, to the extent applicable.

(e) Delivery upon Fundamental Change Repurchase. Upon a Fundamental Change Repurchase, subject to Section 9(i) below, the Company (or its successor) shall deliver or cause to be delivered to the Holder by wire transfer of immediately available funds or delivery of Common Shares or a combination thereof, as applicable, the Fundamental Change Repurchase Price for such Holder's Series A Preferred Shares.

(f) Treatment of Shares. Until a Series A Preferred Share is repurchased by the payment or deposit in full of the applicable Fundamental Change Repurchase Price as provided in Section 9(h), such Series A Preferred Share will remain outstanding and will be entitled to all of the powers, designations, preferences and other rights provided herein; except that no such Series A Preferred Shares may be converted into Common Shares following the Fundamental Change Effective Date.

(g) Fundamental Change Agreements. The Company shall not enter into any agreement for a transaction constituting a Fundamental Change unless such agreement provides for or does not interfere with or prevent (as applicable) the exercise by the Holders of their Fundamental Change Repurchase in a manner that is consistent with and gives effect to this Section 9.

(h) With respect to any Series A Preferred Share to be repurchased by the Company pursuant to the Fundamental Change Repurchase and which has been redeemed in accordance with the provisions of this Section 9, or for which the Company has irrevocably deposited an amount in cash equal to the Fundamental Change Repurchase Price in respect of such share with the Transfer Agent, (i) Dividends shall cease to accrue on such share, (ii) such share shall no longer be deemed outstanding and (iii) all rights with respect to such share shall cease and terminate other than the rights of the Holder thereof to receive the Fundamental Change Repurchase Price therefor.

(i) Notwithstanding anything to the contrary contained in this Section 9, in the event of a Fundamental Change Repurchase, the Company shall only pay the Fundamental Change Repurchase Price after paying in full in cash all obligations of the Company and its subsidiaries under any credit agreement, indenture or similar agreement evidencing indebtedness for borrowed money (including the termination of all commitments to lend, to the extent required by such credit agreement, indenture or similar agreement), which requires prior payment of the obligations thereunder (and termination of commitments thereunder, if applicable) as a condition to the payment of such Fundamental Change Repurchase Price.

(j) Notwithstanding anything to the contrary contained in this Section 9, upon any Fundamental Change Repurchase on or before March 1, 2027, all Dividends that would have accrued between the Original Issuance Date and March 1, 2027, but have not yet been paid, will be immediately payable in cash, to the extent not prohibited by law, including under section 54 of the Act.

SECTION 10. Redemption. Except as provided in Section 9, the Series A Preferred Shares shall not be subject to any mandatory redemption, and shall not be redeemable at the option of the Company or the Holders.

SECTION 11. Anti-Dilution Adjustments.

(a) Adjustments. The Conversion Price will be subject to adjustment, without duplication, upon the occurrence of the following events:

(i) The issuance of Common Shares as a dividend or distribution to all or substantially all holders of Common Shares, or a subdivision or combination of Common Shares or a reclassification of Common Shares into a greater or lesser number of Common Shares, in which event the Conversion Price shall be adjusted based on the following formula:

CP1 = CP0 x (OS0 / OS1)

CP0 = the Conversion Price in effect immediately prior to the close of business on (i) the Record Date for such dividend or distribution, or (ii) the effective date of such subdivision, combination or reclassification, as applicable

CP1 = the new Conversion Price in effect immediately after the close of business on (i) the Record Date for such dividend or distribution, or (ii) the effective date of such subdivision, combination or reclassification, as applicable

OS0 = the number of Common Shares outstanding immediately prior to the close of business on (i) the Record Date for such dividend or distribution or (ii) the effective date of such subdivision, combination or reclassification, as applicable

OS1 = the number of Common Shares that would be outstanding immediately after, and solely as a result of, the completion of (i) such dividend or distribution or (ii) such subdivision, combination or reclassification, as applicable

Any adjustment made pursuant to this clause (i) shall be effective immediately after the close of business on the Record Date for such dividend or distribution, or the effective date of such subdivision, combination or reclassification. If any such event is announced or declared but does not occur, the Conversion Price shall be readjusted, effective as of the date the Board announces that such event shall not occur, to the Conversion Price that would then be in effect if such event had not been declared.

(ii) The dividend, distribution or other issuance to all or substantially all holders of Common Shares of rights (other than rights, options or warrants distributed in connection with a shareholder rights plan (in which event the provisions of Section 11(a)(viii) shall apply)), options or warrants entitling them to subscribe for or purchase Common Shares for a period expiring forty-five (45) days or less from the date of issuance thereof, at a price per share that is less than the Current Market Price as of the Record Date for such issuance, in which event the Conversion Price will be decreased based on the following formula:

CP1 = CP0 x [(OS0+Y) / (OS0+X)]

CP0 = the Conversion Price in effect immediately prior to the close of business on the Record Date for such dividend, distribution or issuance

CP1 = the new Conversion Price in effect immediately following the close of business on the Record Date for such dividend, distribution or issuance

OS0 = the number of Common Shares outstanding immediately prior to the close of business on the Record Date for such dividend, distribution or issuance

X = the total number of Common Shares issuable pursuant to such rights, options or warrants

Y = the number of Common Shares equal to the aggregate price payable to exercise such rights, options or warrants divided by the Current Market Price as of the Record Date for such dividend, distribution or issuance

For purposes of this clause (ii), in determining whether any rights, options or warrants entitle the holders to purchase the Common Shares at a price per share that is less than the Current Market Price as of the Record Date for such dividend, distribution or issuance, there shall be taken into account any consideration the Company receives for such rights, options or warrants, and any amount payable on exercise thereof, with the value of such consideration, if other than cash, to be the Fair Market Value thereof.

Any adjustment made pursuant to this clause (ii) shall become effective immediately following the close of business on the Record Date for such dividend, distribution or issuance. In the event that such rights, options or warrants are not so issued, the Conversion Price shall be readjusted, effective as of the date the Board publicly announces its decision not to issue such rights, options or warrants, to the Conversion Price that would then be in effect if such dividend, distribution or issuance had not been declared. To the extent that such rights, options or warrants are not exercised prior to their expiration or Common Shares are otherwise not delivered pursuant to such rights, options or warrants upon the exercise of such rights, options or warrants, the Conversion Price shall be readjusted to the Conversion Price that would then be in effect had the adjustments made upon the dividend, distribution or issuance of such rights, options or warrants been made on the basis of the delivery of only the number of Common Shares actually delivered.

(iii) The Company or one or more of its Subsidiaries purchases Common Shares pursuant to a tender offer or exchange offer (other than an exchange offer that constitutes a Distribution Transaction subject to Section 11(a)(v)) by the Company or a Subsidiary of the Company for all or any portion of the Common Shares, or otherwise acquires Common Shares (except (1) in an open market purchase in compliance with Rule 10b-18 promulgated under the Exchange Act, (2) through an "accelerated share repurchase" on customary terms, or (3) in connection with tax withholding upon vesting or settlement of options, restricted stock units, performance share units or other similar equity awards or upon forfeiture or cashless exercise of options or other equity awards) (a "Covered Repurchase"), if the cash and value of any other consideration included in the payment per Common Share validly tendered, exchanged or otherwise acquired through a Covered Repurchase exceeds the arithmetic average of the VWAP per Common Share for each of the five (5) consecutive full Trading Days commencing on, and including, the Trading Day next succeeding the last day on which tenders or exchanges may be made pursuant to such tender or exchange offer (as it may be amended) or Common Shares are otherwise acquired through a Covered Repurchase (the "Expiration Date"), in which event the Conversion Price shall be decreased based on the following formula:

$$CP1 = CP0 \times [(SP1 \times OS0) / (FMV + (SP1 \times OS1))]$$

CP0 = the Conversion Price in effect immediately prior to the close of business on the Expiration Date

CP1 = the new Conversion Price in effect immediately after the close of business on the Expiration Date

FMV = the Fair Market Value, on the Expiration Date, of all cash and any other consideration paid or payable for all shares validly tendered or exchanged and not withdrawn, or otherwise acquired through a Covered Repurchase, as of the Expiration Date

OS0 = the number of Common Shares outstanding immediately prior to the last time tenders or exchanges may be made pursuant to such tender or exchange offer (including the shares to be purchased in such tender or exchange offer) or shares are otherwise acquired through a Covered Repurchase

OS1 = the number of Common Shares outstanding immediately after the last time tenders or exchanges may be made pursuant to such tender or exchange offer (after giving effect to the purchase of shares in such tender or exchange offer) or shares are otherwise acquired through a Covered Repurchase

SP1 = the arithmetic average of the VWAP per Common Share for each of the five (5) consecutive full Trading Days commencing on, and including, the Trading Day next succeeding the Expiration Date

Such adjustment shall become effective immediately after the close of business on the Expiration Date. If an adjustment to the Conversion Price is required under this Section 11(a)(iii), delivery of any additional Common Shares that may be deliverable upon conversion as a result of an adjustment required under this Section 11(a)(iii) shall be delayed to the extent necessary in order to complete the calculations provided for in this Section 11(a)(iii).

In the event that the Company or any of its Subsidiaries is obligated to purchase Common Shares pursuant to any such tender offer, exchange offer or other commitment to acquire Common Shares through a Covered Repurchase but is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then the Conversion Price shall be readjusted to be the Conversion Price that would have been then in effect if such tender offer, exchange offer or Covered Repurchase had not been made.

(iv) The Company shall, by dividend or otherwise, distribute to all or substantially all holders of its Common Shares (other than for cash in lieu of fractional shares), any class of its Capital Shares, evidences of its indebtedness, assets, other property or securities, but excluding (A) dividends or distributions referred to in Section 11(a)(i) or Section 11(a)(ii) hereof, (B) Distribution Transactions as to which Section 11(a)(v) shall apply, (C) dividends or distributions paid exclusively in cash as to which Section 11(a)(vi) shall apply and (D) rights, options or warrants distributed in connection with a shareholder rights plan as to which Section 11(a)(viii) shall apply (any of such Capital Shares, indebtedness, assets or property that are not so excluded are hereinafter called the "Distributed Property"), then, in each such case the Conversion Price shall be decreased based on the following formula:

$$CP1 = CP0 \times [(SP0 – FMV) / SP0]$$

CP0 = the Conversion Price in effect immediately prior to the close of business on the Record Date for such dividend or distribution

CP1 = the new Conversion Price in effect immediately after the close of business on the Record Date for such dividend or distribution

SP0 = the Current Market Price as of the Record Date for such dividend or distribution

FMV = the Fair Market Value of the portion of Distributed Property distributed with respect to each outstanding Common Share on the Record Date for such dividend or distribution

Any adjustment made pursuant to this clause (iv) shall be effective immediately after the close of business on the Record Date for such dividend or distribution. If any such dividend or distribution is declared but does not occur, the Conversion Price shall be readjusted, effective as of the date the Board announces that such dividend or distribution shall not occur, to the Conversion Price that would then be in effect if such dividend or distribution had not been declared.

(v) The Company effects a Distribution Transaction, in which case the Conversion Price in effect immediately prior to the effective date of the Distribution Transaction shall be decreased based on the following formula:

CP1 = CP0 x [MP0 / (FMV + MP0)]

CP0 = the Conversion Price in effect immediately prior to the close of business on the effective date of the Distribution Transaction

CP1 = the new Conversion Price in effect immediately after the close of business on the effective date of the Distribution Transaction

FMV = the arithmetic average of the volume-weighted average prices for a capital share or other interest distributed to holders of Common Shares on the principal United States securities exchange or automated quotation system on which such capital shares or other interests trade, as reported by Bloomberg (or, if Bloomberg ceases to publish such price, any successor service chosen by the Company) in respect of the period from the open of trading on the relevant Trading Day until the close of trading on such Trading Day (or if such volume-weighted average price is unavailable, the market price of one capital share or other interest on such Trading Day determined, using a volume-weighted average method, by an Independent Financial Advisor retained for such purpose by the Company), for each of the ten consecutive full Trading Days commencing with, and including, the effective date of the Distribution Transaction

MP0 = the arithmetic average of the VWAP per Common Share for each of the five (5) consecutive full Trading Days commencing on, and including, the effective date of the Distribution Transaction

Such adjustment shall become effective immediately following the close of business on the effective date of the Distribution Transaction. If an adjustment to the Conversion Price is required under this Section 11(a)(v), delivery of any additional Common Shares that may be deliverable upon conversion as a result of an adjustment required under this Section 11(a)(v) shall be delayed to the extent necessary in order to complete the calculations provided for in this Section 11(a)(v).

(vi) The Company makes a cash dividend or distribution to all or substantially all holders of the Common Shares other than a Permitted Dividend, in which case the Conversion Price shall be decreased based on the following formula:

CP1 = CP0 x [(SP0 – C) / SP0]

CP0 = the Conversion Price in effect immediately prior to the close of business on the Record Date for such dividend or distribution

CP1 = the new Conversion Price in effect immediately after the close of business on the Record Date for such dividend or distribution

SP0 = the Current Market Price as of the Record Date for such dividend or distribution

C = the amount in cash per Common Share the Company distributes to all or substantially all holders of its Common Shares in excess of the Permitted Dividend; provided that, if C is equal or greater than SP0, then in lieu of the foregoing adjustment, the Company shall pay to each holder of Series A Preferred Shares on the date the applicable cash dividend or distribution is made to holders of Common Shares, but without requiring such holder to convert its shares of Series A Preferred Shares, in respect of each Series A Preferred Share held by such holder, the amount of cash such holder would have received had such holder owned a number of Common Shares equal to the Conversion Price on the Record Date for such dividend or distribution

provided that cash dividends in excess of $0.10 per Common Share per quarter (as adjusted for share splits and combinations, share dividends, recapitalizations and similar events) shall not be permitted if the Dividend on the Series A Preferred Shares for that quarter is not paid in cash, unless the Company's U.S.-based insurance subsidiaries have Risk-Based Capital in excess of 325%, in which case higher cash dividends on the Common Shares shall be permitted and the conversion Price shall be adjusted as provided in this Section 11(a)(vi)

Any adjustment made pursuant to this clause (vi) shall be effective immediately after the close of business on the Record Date for such dividend or distribution. If any dividend or distribution is declared but not paid, the Conversion Price shall be readjusted, effective as of the date the Board announces that such dividend or distribution will not be paid, to the Conversion Price that would then be in effect if such had dividend or distribution not been declared.

(vii) [Intentionally omitted.]

(viii) If the Company has a shareholder rights plan in effect with respect to the Common Shares on any Conversion Date, upon conversion of any Series A Preferred Shares, Holders of such shares will receive, in addition to the applicable number of Common Shares, the rights under such rights plan relating to such Common Shares, unless, prior to such Conversion Date, the rights have (i) become exercisable or (ii) separated from the Common Shares (the first of such events to occur, a "Trigger Event"), in which case, the Conversion Price will be adjusted, effective automatically at the time of such Trigger Event, as if the Company had made a distribution of such rights to all holders of Common Shares as described in Section 11(a)(ii) (without giving effect to the forty-five (45) day limit on the exercisability of rights, options or warrants ordinarily subject to such Section 11(a)(ii)), subject to appropriate readjustment in the event of the expiration, termination or redemption of such rights prior to the exercise, deemed exercise or exchange thereof. Notwithstanding the foregoing, to the extent any such shareholder rights are exchanged by the Company for Common Shares or other property or securities, the Conversion Price shall be appropriately readjusted as if such shareholder rights had not been issued, but the Company had instead issued such Common Shares or other property or securities as a dividend or distribution of Common Shares pursuant to Section 11(a)(i) or Section 11(a)(iv), as applicable.

To the extent that such rights are not exercised prior to their expiration, termination or redemption, the Conversion Price shall be readjusted to the Conversion Price that would then be in effect had the adjustments made upon the occurrence of the Trigger Event been made on the basis of the issuance of, and the receipt of the exercise price with respect to, only the number of Common Shares actually issued pursuant to such rights.

Notwithstanding anything to the contrary in this Section 11(a)(viii), no adjustment shall be required to be made to the Conversion Price with respect to any Holder which is, or is an "affiliate" or "associate" of, an "acquiring person" under such shareholder rights plan or with respect to any direct or indirect transferee of such Holder who receives Series A Preferred Shares in such transfer after the time such Holder becomes, or its affiliate or associate becomes, such an "acquiring person."

(b) Calculation of Adjustments. All adjustments to the Conversion Price shall be calculated by the Company to the nearest 1/10,000th of one Common Share (or if there is not a nearest 1/10,000th of a share, to the next lower 1/10,000th of a share). No adjustment to the Conversion Price will be required unless such adjustment would require an increase or decrease of at least one percent of the Conversion Price ; provided, however, that any such adjustment that is not required to be made will be carried forward and taken into account in any subsequent adjustment; provided, further that any such adjustment of less than one percent that has not been made will be made upon any Conversion Date or redemption or repurchase date.

(c) When No Adjustment Required. (i) Except as otherwise provided in this Section 11, the Conversion Price will not be adjusted for the issuance of Common Shares or any securities convertible into or exchangeable for Common Shares or carrying the right to purchase any of the foregoing, or for the repurchase of Common Shares.

(ii) Except as otherwise provided in this Section 11, the Conversion Price will not be adjusted as a result of the issuance of, the distribution of separate certificates representing, the exercise or redemption of, or the termination or invalidation of, rights pursuant to any shareholder rights plans.

(iii) No adjustment to the Conversion Price will be made:

(A) upon the issuance of any Common Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on securities of the Company and the investment of additional optional amounts in Common Shares under any plan in which purchases are made at market prices on the date or dates of purchase, without discount, and whether or not the Company bears the ordinary costs of administration and operation of the plan, including brokerage commissions;

(B) upon the issuance of any Common Shares or options or rights to purchase such shares pursuant to any present or future employee, director or consultant benefit plan or program of or assumed by the Company or any of its Subsidiaries or of any employee agreements or arrangements or programs, including, without limitation, the Company's Amended and Restated 2009 Equity Incentive Plan, 2014 Long Term Incentive Plan, and 2014 Non-Employee Director Incentive Plan;

(C) upon the issuance of any Common Shares pursuant to any option, warrant, right, or exercisable, exchangeable or convertible security, including the Series A Preferred Shares; or

(D) for a change in the par value of the Common Shares.

(d) Successive Adjustments. After an adjustment to the Conversion Price under this Section 11, any subsequent event requiring an adjustment under this Section 11 shall cause an adjustment to each such Conversion Price as so adjusted.

(e) Multiple Adjustments. For the avoidance of doubt, if an event occurs that would trigger an adjustment to the Conversion Price pursuant to this Section 11 under more than one subsection hereof, such event, to the extent fully taken into account in a single adjustment, shall not result in multiple adjustments hereunder; provided, however, that if more than one subsection of this Section 11 is applicable to a single event, the subsection shall be applied that produces the largest adjustment.

(f) Notice of Adjustments. Whenever the Conversion Price is adjusted as provided under this Section 11, the Company shall as soon as reasonably practicable following the occurrence of an event that requires such adjustment (or if the Company is not aware of such occurrence, as soon as reasonably practicable after becoming so aware):

(i) compute the adjusted applicable Conversion Price in accordance with this Section 11 and prepare and transmit to the Conversion Agent an Officer's Certificate setting forth the applicable Conversion Price, the method of calculation thereof, and the facts requiring such adjustment and upon which such adjustment is based; and

(ii) provide a written notice to the Holders of the occurrence of such event and a statement in reasonable detail setting forth the method by which the adjustment to the applicable Conversion Price was determined and setting forth the adjusted applicable Conversion Price.

(g) Conversion Agent. The Conversion Agent shall not at any time be under any duty or responsibility to any Holder to determine whether any facts exist that may require any adjustment of the Conversion Price or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed in making the same. The Conversion Agent shall be fully authorized and protected in relying on any Officer's Certificate delivered pursuant to this Section 11(g) and any adjustment contained therein and the Conversion Agent shall not be deemed to have knowledge of any adjustment unless and until it has received such certificate. The Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any Common Shares, or of any securities or property, that may at the time be issued or delivered with respect to any Series A Preferred Shares and the Conversion Agent makes no representation with respect thereto. The Conversion Agent shall not be responsible for any failure of the Company to issue, transfer or deliver any Common Shares pursuant to the conversion of Series A Preferred Shares or to comply with any of the duties, responsibilities or covenants of the Company contained in this Section 11.

(h) Fractional Shares. No fractional Common Shares will be delivered to the Holders upon conversion. In lieu of fractional shares otherwise issuable, the Holders will be entitled to receive, at the Company's sole discretion, either (i) an amount in cash equal to the fraction of a Common Share multiplied by the Closing Price of the Common Shares on the Trading Day immediately preceding the applicable Conversion Date or (ii) one additional whole Common Share. In order to determine whether the number of Common Shares to be delivered to a Holder upon the conversion of such Holder's Series A Preferred Shares will include a fractional share, such determination shall be based on the aggregate number of Series A Preferred Shares of such Holder that are being converted and/or issued on any single Conversion Date or Fundamental Change Repurchase Date.

SECTION 12. Adjustment for Reorganization Events.

(a) Reorganization Events. In the event of:

(i) any reclassification, statutory exchange, merger, amalgamation, scheme of arrangement, consolidation or other similar business combination of the Company with or into another Person, in each case, pursuant to which at least a majority of the total voting power of the Voting Shares of the Company is changed or converted into, or exchanged for, cash, securities or other property of the Company or another Person;

(ii) any sale, transfer, lease or conveyance to another Person of all or a majority of the property and assets of the Company, in each case pursuant to which the Common Shares are converted into cash, securities or other property; or

(iii) any statutory exchange of securities of the Company with another Person (other than in connection with a merger or acquisition) or reclassification, recapitalization or reorganization of the Common Shares into other securities;

other than, in each case, any such transaction that constitutes a Fundamental Change, with respect to which, for the avoidance of doubt, the provisions of Section 9 shall apply (each of which is referred to as a "Reorganization Event"), each Series A Preferred Share outstanding immediately prior to such Reorganization Event will, without the consent of the Holders and subject to Section 12(d) and Section 13(b), remain outstanding but shall become convertible into, out of funds legally available therefor, the number, kind and amount of securities, cash and other property (the "Exchange Property") (without any interest on such Exchange Property and without any right to dividends or distribution on such Exchange Property which have a record date that is prior to the applicable Conversion Date) that the Holder of such Series A Preferred Share would have received in such Reorganization Event had such Holder converted its Series A Preferred Shares into the applicable number of Common Shares immediately prior to the effective date of the Reorganization Event using the Conversion Price applicable immediately prior to the effective date of the Reorganization Event and the Liquidation Preference applicable at the time of such subsequent conversion; provided that the foregoing shall not apply if such Holder is a Person with which the Company consolidated or into which the Company amalgamated or merged or which amalgamated with or merged into the Company or to which such sale or transfer was made, as the case may be (any such Person, a "Constituent Person"), or an Affiliate of a Constituent Person, to the extent such Reorganization Event provides for different treatment of Common Shares held by such Constituent Persons or such Affiliate thereof. If the kind or amount of securities, cash and other property receivable upon such Reorganization Event is not the same for each Common Share held immediately prior to such Reorganization Event by a Person (other than a Constituent Person or an Affiliate thereof), then for the purpose of this Section 12(a), the kind and amount of securities, cash and other property receivable upon conversion following such Reorganization Event will be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Shares.

(b) Successive Reorganization Events. The above provisions of this Section 12 shall similarly apply to successive Reorganization Events and the provisions of Section 11 shall apply to any Capital Shares received by the holders of the Common Shares in any such Reorganization Event.

(c) Reorganization Event Notice. The Company (or any successor) shall, no less than thirty (30) days prior to the anticipated effective date of any Reorganization Event, provide written notice to the Holders of such occurrence of such event and of the kind and amount of the cash, securities or other property that constitutes the Exchange Property. Failure to deliver such notice shall not affect the operation of this Section 12.

(d) Reorganization Event Agreements. The Company shall not enter into any agreement for a transaction constituting a Reorganization Event unless (i) such agreement provides for or does not interfere with or prevent (as applicable) conversion of the Series A Preferred Shares into the Exchange Property in a manner that is consistent with and gives effect to this Section 12, and (ii) to the extent that the Company is not the surviving corporation in such Reorganization Event or will be dissolved in connection with such Reorganization Event, proper provision shall be made in the agreements governing such Reorganization Event for the conversion of the Series A Preferred Shares into Capital Shares of the Person surviving such Reorganization Event or such other continuing entity in such Reorganization Event.

SECTION 13. Voting Rights.

(a) General. Except as provided in Sections 13(b) and 13(c), Holders of Series A Preferred Shares shall be entitled to vote as a single class with the holders of the Common Shares and the holders of any other class or series of Capital Shares of the Company then entitled to vote with the Common Shares on all matters submitted to a vote of the holders of Common Shares (and, if applicable, holders of any other class or series of Capital Shares of the Company). Each Holder shall be entitled to the number of votes equal to the product of (i) the largest number of whole Common Shares into which all Series A Preferred Shares could be converted pursuant to Section 6 multiplied by (ii) a fraction the numerator of which is the number of Series A Preferred Shares held by such Holder and the denominator of which is the aggregate number of issued and outstanding Series A Preferred Shares, in each case, at and calculated as of the record date for the determination of shareholders entitled to vote or consent on such matters or, if no such record date is established, at and as of the date such vote or consent is taken or any written consent of shareholders is first executed; provided that in no event shall the Series A Preferred Shares, or Common Shares received by such Holders on conversion of Series A Preferred Shares or as Dividends with respect to Series A Preferred Shares, be entitled to vote in excess of 9.9% of the aggregate voting power of the then-outstanding Common Shares on an as-converted basis or of the Voting Shares. Notwithstanding the foregoing, upon transfer of a Holder's Series A Preferred Shares to an unaffiliated third party, the voting limitation will not apply to the transferee third party unless such transferee shall affirmatively elect to be limited in the same manner as the Holder transferor. The Holders shall be entitled to notice of any meeting of holders of Common Shares in accordance with the Bye-Laws.

(b) Adverse Changes. The affirmative vote of the Holders, voting as a separate class, of (x) at least a majority of the Series A Preferred Shares outstanding at such time, if given in person or by proxy, at any meeting called for the purpose or (y) at least three-fourths of the Series A Preferred Shares outstanding at such time, if given by written consent, will be necessary for effecting or validating any of the following actions, whether or not such approval is required pursuant to the Act:

(i) any amendment, alteration or repeal (whether by merger, amalgamation, scheme of arrangement, consolidation or otherwise) of any provision of the Memorandum of Association, the Bye-Laws or this Certificate of Designations that would reasonably be expected to adversely affect any of the rights, preferences or privileges of the Series A Preferred Shares;

(ii) any amendment or alteration (whether by merger, amalgamation, scheme of arrangement, consolidation or otherwise) of, or any supplement (whether by a certificate of designations or otherwise) to, the Memorandum of Association, the Bye-Laws or any provision thereof, or any other action to authorize or create, or increase the number of authorized or issued shares of, or any securities convertible into shares of, or reclassify any security into, or issue, any class or series of Capital Shares of the Company ranking senior to or *pari passu* with the Series A Preferred Shares as to dividend rights or rights on the distribution of assets on any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company; or

(iii) any issuance of additional Series A Preferred Shares, other than in payment of Dividends on the outstanding Series A Preferred Shares;

provided, however, (A) that, with respect to the occurrence of any of the events set forth in clause (i) above, so long as (1) Series A Preferred Shares remain outstanding with the terms thereof materially unchanged, or (2) the holders of the Series A Preferred Shares receive equity securities with rights, preferences, privileges and voting power substantially the same as those of the Series A Preferred Shares, then the occurrence of such event shall not be deemed to adversely affect such rights, preferences, privileges or voting power of the Series A Preferred Shares, and in such case such holders shall not have voting rights under this Section 13(b) with respect to the occurrence of any of the events set forth in clause (i) above and (B) that the authorization or creation of, or the increase in the number of authorized or issued shares of, or any securities convertible into shares of, or the reclassification of any security (other than the Series A Preferred Shares) into, or the issuance of, Junior Shares will not require the vote of the holders of the Series A Preferred Shares.

(c) Each Holder of Series A Preferred Shares will have one vote per share on any matter on which Holders of Series A Preferred Shares are entitled to vote separately as a class, whether at a meeting or by written consent.

(d) For the avoidance of doubt and notwithstanding anything to the contrary in the Memorandum of Association or Bye-Laws of the Company, the Holders of Series A Preferred Shares shall have the exclusive consent and voting rights set forth in Sections 13(b) and 13(c) and may take action or consent to any action with respect to such rights without a meeting by delivering a consent in writing or by electronic transmission of the Holders of the Series A Preferred Shares entitled to cast not less than three-fourths of the Series A Preferred Shares outstanding at such time.

SECTION 14. Transfer Restrictions. Each Holder of outstanding Series A Preferred Shares will not at any time, directly or indirectly (without the prior written consent of the Company), transfer any Series A Preferred Shares to any Person (other than the Company or its Subsidiaries) that, together with its Affiliates, to the knowledge of such Holder at the time it enters into such transaction (after reasonable inquiry), would be entitled to vote Series A Preferred Shares or Common Shares in excess of 9.9% of the aggregate voting power of the then-outstanding Common Shares on an as-converted basis or of the Voting Shares (the "Transfer Restriction Voting Threshold"); provided, that these restrictions shall not apply to transfers into the public market pursuant to a bona fide, broadly distributed underwritten public offering, in each case made pursuant to the Registration Rights Agreement or through a bona fide sale to the public without registration effectuated pursuant to Rule 144 under the Securities Act; provided, further, that in the event that the AM Best Financial Strength Rating of James River Insurance Company is downgraded or reduced below A- (Excellent), the Transfer Restriction Voting Threshold shall be 19.9%.

SECTION 15. Preemptive Rights. The Holders shall not have any preemptive rights.

SECTION 16. Term. Except as expressly provided in this Certificate of Designations, the Series A Preferred Shares shall not be redeemable or otherwise mature and the term of the Series A Preferred Shares shall be perpetual.

SECTION 17. Creation of Capital Shares. Subject to Section 13(b)(ii) and the Memorandum of Association and Bye-laws, the Board, or any duly authorized committee thereof, without the vote of the Holders, may authorize and issue additional Capital Shares of the Company.

SECTION 18. No Sinking Fund. Series A Preferred Shares shall not be subject to or entitled to the operation of a retirement or sinking fund.

SECTION 19. Transfer Agent, Conversion Agent, Registrar and Paying Agent. The duly appointed Transfer Agent, Conversion Agent, Registrar and paying agent for the Series A Preferred Shares shall be Broadridge Corporate Issuer Solutions, Inc. The Company may, in its sole discretion, appoint any other Person to serve as Transfer Agent, Conversion Agent, Registrar or paying agent for the Series A Preferred Shares and thereafter may remove or replace Broadridge Corporate Issuer Solutions, Inc. or such other Person at any time. Upon any such appointment or removal, the Company shall send notice thereof to the Holders.

SECTION 20. Replacement Certificates.

(a) Mutilated, Destroyed, Stolen and Lost Certificates. If physical certificates evidencing the Series A Preferred Shares are issued, the Company shall replace any mutilated certificate at the Holder's expense upon surrender of that certificate to the Transfer Agent. The Company shall replace certificates that become destroyed, stolen or lost at the Holder's expense upon delivery to the Company and the Transfer Agent of satisfactory evidence that the certificate has been destroyed, stolen or lost, together with any indemnity that may be required by the Transfer Agent and the Company.

(b) Certificates Following Conversion. If physical certificates representing the Series A Preferred Shares are issued, the Company shall not be required to issue replacement certificates representing Series A Preferred Shares on or after the Conversion Date applicable to such shares (except if any certificate for Series A Preferred Shares shall be surrendered for partial conversion, the Company shall, at its expense, execute and deliver to or upon the written order of the Holder of the certificate so surrendered a new certificate for the Series A Preferred Shares not converted). In place of the delivery of a replacement certificate following the applicable Conversion Date, the Transfer Agent, upon receipt of the satisfactory evidence and indemnity described in clause (a) above, shall deliver certificates representing the Common Shares issuable upon conversion of such Series A Preferred Shares formerly evidenced by the physical certificate.

SECTION 21. Taxes.

(a) Transfer Taxes. The Company shall pay any and all stock transfer, documentary, stamp and similar taxes that may be payable in respect of any issuance or delivery of Series A Preferred Shares or Common Shares or other securities issued on account of Series A Preferred Shares pursuant hereto or certificates representing such shares or securities. However, in the case of conversion of Series A Preferred Shares, the Company shall not be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of Series A Preferred Shares, Common Shares or other securities to a Beneficial Owner other than the Beneficial Owner of the Series A Preferred Shares immediately prior to such conversion, and shall not be required to make any such issuance, delivery or payment unless and until the Person otherwise entitled to such issuance, delivery or payment has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid or is not payable.

(b) Withholding. All payments and distributions (or deemed distributions) on the Series A Preferred Shares (and on the Common Shares received upon their conversion) shall be subject to withholding and backup withholding of taxes to the extent required by law, subject to applicable exemptions, and amounts withheld, if any, shall be treated as received by the Holders.

SECTION 22. Notices. All notices referred to herein shall be in writing and, unless otherwise specified herein, all notices hereunder shall be deemed to have been given upon the earlier of receipt thereof or three (3) Business Days after the mailing thereof if sent by registered or certified mail with postage prepaid, or by private courier service addressed: (i) if to the Company, to its office at James River Group Holdings, Ltd., Wellesley House, 2nd Floor, 90 Pitts Bay Road, Pembroke HM 08 Bermuda (Attention: Chief Executive Officer), (ii) if to any Holder, to such Holder at the address of such Holder as listed in the Register of Members or (iii) to such other address as the Company or any such Holder, as the case may be, shall have designated by notice similarly given.

SECTION 23. Facts Ascertainable. When the terms of this Certificate of Designations refers to a specific agreement or other document to determine the meaning or operation of a provision hereof, the Secretary of the Company shall maintain a copy of such agreement or document at the principal executive offices of the Company and a copy thereof shall be provided free of charge to any Holder who makes a request therefor; provided that the Secretary of the Company is provided copies upon execution or upon request. The Secretary of the Company shall also maintain a written record of the Issuance Date, the number of Series A Preferred Shares issued to a Holder and the date of each such issuance, and shall furnish such written record free of charge to any Holder who makes a request therefor.

SECTION 24. Waiver. Notwithstanding any provision in this Certificate of Designations to the contrary, any provision contained herein and any right of the Holders of Series A Preferred Shares granted hereunder may be waived as to all Series A Preferred Shares (and the Holders thereof) upon the vote or written consent of the Holders of a majority of the Series A Preferred Shares then outstanding.

SECTION 25. Severability. If any term of the Series A Preferred Shares set forth herein is invalid, unlawful or incapable of being enforced by reason of any rule of law or public policy, all other terms set forth herein which can be given effect without the invalid, unlawful or unenforceable term will, nevertheless, remain in full force and effect, and no term herein set forth will be deemed dependent upon any other such term unless so expressed herein.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the Company has caused this Certificate of Designations to be executed this 11 day of November, 2024.

JAMES RIVER GROUP HOLDINGS, LTD.

By: /s/ Frank N. D'Orazio
Name: Frank N. D'Orazio
Title: Chief Executive Officer

*[Signature Page to Amended & Restated Certificate of Designations]*

**Exhibit 10.1**

*Execution Version*

**SUBSCRIPTION AGREEMENT**

**by and between**

**JAMES RIVER GROUP HOLDINGS, LTD.**

**and**

**CAVELLO BAY REINSURANCE LIMITED**

**Dated as of November 11, 2024**

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EXHIBITS

**SUBSCRIPTION AGREEMENT**

This SUBSCRIPTION AGREEMENT dated as of November 11, 2024 (this "Agreement"), is made and entered into by and between James River Group Holdings, Ltd., a Bermuda exempted company (the "Company"), and Cavello Bay Reinsurance Limited, a Bermuda exempted company (the "Investor").

**RECITALS**

WHEREAS, the Company desires to issue, sell and deliver to the Investor, and the Investor desires to purchase and acquire from the Company, pursuant to the terms and conditions set forth in this Agreement, a number of the Company's common shares, par value $0.0002 per share (the "Common Shares") equal to $12,500,000 divided by the Share Price (the "Acquired Shares").

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

**ARTICLE I**

Definitions

Section 1.01 Definitions.

(a) As used in this Agreement (including the recitals hereto), the following terms shall have the following meanings:

"Action" means any pending or, to the Knowledge of the Company, threatened legal, regulatory or administrative proceeding, suit, proceeding, dispute, investigation, arbitration or action against the Company or any of its Subsidiaries.

"Adverse Development Agreement" means that certain Adverse Development Cover Reinsurance Contract issued to James River Insurance Company and James River Casualty Company by the Investor.

"Affiliate" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person; provided, however, (i) that the Company and its Subsidiaries, on the one hand, and any Investor Party or any of its Affiliates, on the other hand, shall not be deemed to be Affiliates and (ii) "portfolio companies" (as such term is customarily used among institutional investors) in which any Investor Party or any of its Affiliates has an investment (whether as debt or equity) shall not be deemed an Affiliate of such Investor Party. For this purpose, "control" (including its correlative meanings, "controlling", "controlled by" and "under common control with"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by Contract or otherwise.

"Anti-Money Laundering Laws" means anti-money laundering-related laws, regulations, and codes of practice applicable to the Company and its Subsidiaries and their operations from time to time.

"Beneficially Own," "Beneficially Owned" or "Beneficial Ownership" and "Beneficial Owner" shall have the meaning set forth in Rule 13d-3 of the rules and regulations promulgated under the Exchange Act, except that for purposes of this Agreement the words "within sixty days" in Rule 13d-3(d)(1)(i) shall not apply, to the effect that a person shall be deemed to be the Beneficial Owner of a security if that person has the right to acquire beneficial ownership of such security at any time.

"Beneficial Ownership Requirement" means that the Investor, together with the other Permitted Transferees of the Investor, continues to Beneficially Own at all times Common Shares that represent in the aggregate at least 50% of the number of Acquired Shares beneficially owned by the Investor as of immediately following the Closing.

"BMA" means the Bermuda Monetary Authority and any competent successor or replacement thereof.

"Board" means the Board of Directors of the Company.

"Business Day" means any weekday that is not a day on which banking institutions in New York, New York or Hamilton, Bermuda are authorized or required by law, regulation or executive order to be closed.

"Certificate of Designations" means the certificate of designation for the Series A Preferred Shares, as amended to the date of this Agreement.

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

"Company Charter Documents" means the Company's memorandum of association and bye-laws, each as amended to the date of this Agreement.

"Company Plan" means all "employee benefit plans" (as defined in section 3(3) of and subject to ERISA) and all other material plans or agreements, in each case, as may be amended, modified or supplemented from time to time (other than governmental plans, statutorily required benefit arrangements and individual grant agreements) providing bonus, incentive compensation, deferred compensation, change in control, pension, welfare benefit, severance, sick leave, vacation pay, salary continuation, disability, life insurance, and educational assistance as to which the Company or any of its Subsidiaries have any liability for current or former employees of the Company or any of its Subsidiaries.

"Company PSU" means a restricted share unit with respect to Common Shares that was granted subject to performance-based vesting conditions.

"Company RSU" means a restricted share unit with respect to Common Shares, other than a Company PSU.

"Company Share Option" means an option to purchase Common Shares.

"Company Share Plans" means the 2014 Long-Term Incentive Plan and the 2014 Non-Employee Director Incentive Plan, in each case as amended from time to time.

"COVID-19" shall mean SARS-CoV-2 or COVID-19, and any evolutions or mutations thereof or related or associated epidemics, pandemic or disease outbreaks, or any escalation or worsening of any of the foregoing (including any subsequent waves).

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

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Export Control Laws" means the U.S. Export Administration Act, U.S. Export Administration Regulations, U.S. Arms Export Control Act, and their respective implementing rules and regulations; and other similar export control laws or restrictions applicable to the Company, its Subsidiaries and their respective operations from time to time.

"GAAP" means generally accepted accounting principles, as in effect in the United States from time to time.

"Governmental Authority" means any government, court, regulatory or administrative agency, commission, arbitrator or authority or other legislative, executive or judicial governmental official or entity (in each case including any self-regulatory organization), whether federal, state or local, domestic, foreign or multinational, including (but not limited to) the BMA and any insurance or other regulator of any applicable State in the United States having competent jurisdiction.

"Intellectual Property" means all intellectual property rights, including patents, trade secrets, know-how, inventions, methods, processes, copyrights, trademarks, service marks, domain names, social and mobile media identifiers, trade dress and other source indicators and all associated goodwill.

"Investor Material Adverse Effect" means any effect, change, event or occurrence that, individually or in the aggregate, would or would reasonably be expected to, prevent, materially delay, interfere with, hinder or impair (i) the consummation by the Investor of any of the Transactions or (ii) the compliance by the Investor of its obligations under this Agreement.

"Investor Parties" means the Investor together with its successors and any Permitted Transferees that become a party hereto pursuant to Section 8.03. Any reference to any action by the Investor Parties in this Agreement that requires an instrument in writing signed by the Investor Parties shall require that such instrument be signed by each of the Investor Parties.

"Investor Rights Termination Event" means the first day that the Investor Parties no longer meet the Beneficial Ownership Requirement.

"IT Assets" means all hardware, software, code, systems, networks, websites, applications, databases and other information technology assets and equipment.

"Knowledge" means, with respect to the Company, the actual knowledge of Frank D'Orazio, Sarah Doran or Jeanette Miller, in each case after reasonable inquiry.

"Law" means any state, federal or foreign laws, common law, statutes, ordinances, codes, rules or regulations or other similar requirement enacted, adopted, promulgated, or applied by any Governmental Authority.

"Liens" means any mortgage, pledge, lien, charge, encumbrance, security interest, adverse ownership interest or other restriction of any kind or nature, whether based on common law, statute or contract.

"Lock-Up Period" means the period commencing on the date hereof and ending on the first anniversary of the Closing Date.

"Material Adverse Effect" means any fact, occurrence, event, change, effect or development that, individually or in the aggregate, has had, or would reasonably be expected to have a material adverse effect on the business, assets, properties, financial condition or results of operation of the Company and its Subsidiaries, taken as a whole, other than any fact, occurrence, event, change, effect or development resulting from or arising out of: (a) economic, political, regulatory, financial or capital market conditions in each case in the United States, Bermuda or elsewhere in the world, (b) factors generally affecting participants in any jurisdiction or geographic area in any segment of the industries or markets in which the Company or any of its Subsidiaries operate, (c) any acts of war, sabotage, terrorist activities, cyberattacks (other than cyberattacks specifically directed at the Company or its Subsidiaries), or changes imposed by a Governmental Authority associated with national security, (d) epidemics, pandemics or disease outbreaks (including COVID-19), hurricanes, tsunamis, tornadoes, floods, mudslides, wild fires or other natural disasters or weather or meteorological events, and other force majeure events in the United States or any other country or region in the world (or escalation or worsening of any of the foregoing, including, as applicable, second or subsequent wave(s)), (e) any change of Law, accounting standards (including SAP and GAAP), regulatory policy or industry standards, or the enforcement or interpretation thereof after the date of this Agreement, (f) the negotiation, execution, announcement or consummation of this Agreement or the Transactions (including the contents of any press release to be issued by the Company publicly announcing the execution of this Agreement), (g) the taking of any action or omission by the Company, its Subsidiaries or their Affiliates specifically requested in writing by the Investor or its Affiliates, (h) any failure by the Company to meet projections or forecasts or revenue or earnings predictions for any period (provided that the exception in this clause (h) shall not prevent or otherwise affect a determination that any event, change or development underlying such failure has resulted in a Material Adverse Effect so long as it is not otherwise excluded by this definition), (i) changes in the price or trading volume of the Common Shares, or any change in the credit ratings or ratings outlook, or A. M. Best rating or outlook of the Company and its Subsidiaries (provided that the exception in this clause (i) shall not prevent or otherwise affect a determination that any event, change or development underlying such failure has resulted in a Material Adverse Effect so long as it is not otherwise excluded by this definition), and (j) any Actions arising from allegations of breach of fiduciary duty or otherwise relating to this Agreement or the transactions contemplated hereby, except, solely with respect to clauses (a), (b), (c), (d) and (e), to the extent the Company and its Subsidiaries, taken as a whole, are materially and disproportionately affected thereby relative to other participants in the industry or industries in which the Company and its Subsidiaries operate (in which case only the incremental material and disproportionate effect or effects may be taken into account in determining whether there has been a Material Adverse Effect).

"NASDAQ" means the NASDAQ Global Select Market.

"Permitted Transferee" means, with respect to any Investor Party, an Affiliate of such Investor Party that executes and delivers to the Company a Joinder becoming an Investor Party to this Agreement.

"Person" means any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof, any other form of entity or any group comprised of two or more of the foregoing.

"Registration Rights Agreement" means that certain Registration Rights Agreement to be entered into by the Company and the Investor on the Closing Date, the form of which is set forth as Exhibit A hereto.

"Representatives" means, with respect to any Person, its officers, directors, authorized board representatives, principals, partners, managers, members, employees, consultants, agents, financial advisors, investment bankers, attorneys, accountants, other advisors and other representatives.

"SAP" means statutory accounting principles and practices prescribed or permitted by the Governmental Authorities responsible for the regulation of insurance companies.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Series A Preferred Shares" means the Company's Series A Perpetual Cumulative Convertible Preferred Shares, par value $0.00125 per share.

"Share Price" means a price that is the lower of: (i) the "Nasdaq Official Closing Price" of the Common Shares (as reflected on Nasdaq.com) immediately preceding the signing of this Agreement; or (ii) the average "Nasdaq Official Closing Price" of the Common Shares (as reflected on Nasdaq.com) for the five trading days immediately preceding the signing of this Agreement.

"Subsidiary" means with respect to any entity, (i) any corporation of which a majority of the securities entitled to vote generally in the election of directors thereof, at the time as of which any determination is being made, are owned by such entity, either directly or indirectly, and (ii) any joint venture, general or limited partnership, limited liability company or other legal entity in which such entity is the record or Beneficial Owner, directly or indirectly, of a majority of the voting interests or the general partner.

"Tax" or "Taxes" mean all taxes, imposts, levies, duties, deductions, withholdings (including backup withholding), assessments, fees or other like assessments or charges, in each case in the nature of a tax, imposed by a Governmental Authority, together with all interest, penalties and additions imposed with respect to such amounts.

"Tax Return" means any report, return, information return, filing, claim for refund or other information filed or required to be filed with a Governmental Authority in connection with Taxes, including any schedules or attachments thereto, and any amendments to any of the foregoing.

"Third Party" means a Person other than the Investor or any of its Permitted Transferees.

"Transaction Documents" means this Agreement, the Registration Rights Agreement and all other documents, certificates or agreements executed in connection with the transactions contemplated by this Agreement.

"Transactions" means the Purchase and the other transactions expressly contemplated by this Agreement and the other Transaction Documents.

"Transfer" means, directly or indirectly, to sell, transfer, assign, pledge, encumber, mortgage, gift, hypothecate or dispose of, either voluntarily or involuntarily, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, mortgage, gift, hypothecation or disposition of, any shares of equity securities Beneficially Owned by a Person or any interest in any shares of equity securities Beneficially Owned by a Person; provided, however, that, notwithstanding anything to the contrary in this Agreement, a Transfer shall not include (i) the redemption or other acquisition of Common Shares by the Company or (ii) the direct or indirect transfer of any equity interests in any Investor Party (or any direct or indirect parent entity of such Investor Party) after which the Investor Party is controlled by the same Person (or a Permitted Transferee thereof) controlling the Investor Party prior to such transfer. Notwithstanding anything herein to the contrary, in the event that any Person that is a corporation, partnership, limited liability company or other legal entity (other than an individual, trust or estate) ceases to be controlled by the Person controlling such Person or a Permitted Transferee thereof, such event shall be deemed to constitute a "Transfer" subject to the restrictions on Transfer contained or referenced herein; provided that, in no event shall the transactions contemplated by that certain Agreement and Plan of Merger, dated as of July 29, 2024, by and among Elk Bidco Limited, Elk Merger Sub Limited, Enstar Group Limited, Deer Ltd. and Deer Merger Sub Ltd. constitute a "Transfer" hereunder.

(b) In addition to the terms defined in Section 1.01(a), the following terms have the meanings assigned thereto in the Sections set forth below:

| Term | Section |
|---|---|
| Acquired Shares | Recitals |
| Agreement | Preamble |
| Agreement Termination Date | Section 7.01(b) |
| Announcement | Section 5.01 |
| Anti-Corruption Laws | Section 3.08(b) |
| Capitalization Date | Section 3.02(a) |
| CFC | Section 5.10(d) |
| Closing | Section 2.02 |
| Closing Date | Section 2.02 |
| Common Shares | Recitals |
| Company | Preamble |
| Company Disclosure Letter | Article III |
| Company SEC Documents | Section 3.05(a) |
| Company Securities | Section 3.02(b) |
| Confidential Information | Section 5.02 |
| Confidentiality Agreement | Section 5.02 |
| Contract | Section 3.03(b) |
| Enforceability Exceptions | Section 3.03(a) |
| Filed SEC Documents | Article III |
| Information | Section 4.08 |
| Investor | Preamble |
| IRS | Section 5.05 |
| Joinder | Section 8.03 |
| Judgments | Section 3.07 |
| OFAC | Section 3.08(d) |
| PFIC | Section 5.10(d) |
| Preferred Shares | Section 3.02(a) |
| Purchase | Section 2.01 |
| Purchase Price | Section 2.01 |
| Relevant Matters | Section 8.06(a) |
| Restraints | Section 6.01(a) |
| Sanctions | Section 3.08(d) |

## ARTICLE II

### Purchase and Sale

Section 2.01 Purchase and Sale. On the terms of this Agreement and subject to the satisfaction (or, to the extent permitted by applicable Law, waiver by the party entitled to the benefit thereof) of the conditions set forth in Article VI, at the Closing, the Investor shall purchase and acquire from the Company, and the Company shall issue, sell and deliver to the Investor, the Acquired Shares, for an aggregate purchase price of $12,500,000 (the "Purchase Price"). The purchase and sale of the Acquired Shares pursuant to this Section 2.01 is referred to as the "Purchase". Notwithstanding the foregoing, if the number of Acquired Shares would equal more than 9.9% of the Company's outstanding Common Shares on the Closing Date, (a) the number of Acquired Shares shall be reduced to a number equal to 9.9% of the Company's outstanding Common Shares, (b) the Purchase Price shall be reduced to an amount equal to such number of Acquired Shares multiplied by the Share Price, and (c) the defined terms "Acquired Shares" and "Purchase Price" shall refer to such reduced amounts for all purposes in this Agreement.

Section 2.02 Closing. Subject to the terms and conditions of this Agreement, the closing of the Purchase (the "Closing") shall occur remotely via the exchange of documents and signatures simultaneously with the closing under the Adverse Development Agreement or such other time as the Company and the Investor mutually agree in writing (the date on which the Closing occurs, the "Closing Date").

(a) At the Closing:

(i) the Company shall deliver to the Investor (x) the Acquired Shares, free and clear of all Liens, except restrictions imposed by the Company Charter Documents, the Securities Act, this Agreement and any applicable securities Laws, (y) evidence of the issuance of the Acquired Shares to the Investor, credited to book-entry account maintained by the transfer agent of the Company, and (z) the Registration Rights Agreement, duly executed by the Company; and

(ii) the Investor shall (x) pay the Purchase Price to the Company by wire transfer of immediately available U.S. federal funds, to the account designated by the Company in writing prior to the Closing, and (y) deliver to the Company the Registration Rights Agreement, duly executed by the Investor.

(b) Prior to the Closing, the Investor shall provide the Company with any information reasonably requested by the Company or its transfer agent in connection with the issuance of the Acquired Shares.

## ARTICLE III

Representations and Warranties of the Company

The Company represents and warrants to the Investor as of the date of this Agreement and as of the Closing Date (except to the extent made only as of a specified date, in which case such representation and warranty is made as of such date) that, except as (A) set forth in the confidential disclosure letter delivered by the Company to the Investor prior to or concurrently with the execution of this Agreement (the "Company Disclosure Letter") (it being understood that any such disclosure shall be deemed to be disclosed with respect to each other representation and warranty to which the relevance of such exception is reasonably apparent on the face of such disclosure) or (B) disclosed in any report, schedule, form, statement or other document (including exhibits) filed with, or furnished to, the SEC (and publicly available) after January 1, 2023 and at least two days prior to the date hereof (the "Filed SEC Documents"), other than any risk factor disclosures contained in the "Risk Factors" section or any disclosure of risks included in any "forward-looking statements" disclaimer, in each case, contained in any such Filed SEC Document describing generally the risks faced by the Company and its Subsidiaries or participants in the industries in which the Company and its Subsidiaries operate without disclosure of specific facts and circumstances:

Section 3.01 Organization; Standing.

(a) The Company is duly incorporated and validly existing as an exempted company in good standing, or the equivalent thereof, under the laws of Bermuda and has all requisite corporate power and corporate authority to carry on its business as now being conducted, except (other than with respect to the Company's due organization and valid existence) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Each of the Company's Subsidiaries is duly incorporated or organized, validly existing and in good standing (where such concept is recognized under applicable Law) under the Laws of the jurisdiction of its incorporation or organization, except where the failure to be so organized, existing and in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each of the Company's Subsidiaries is duly licensed or qualified to do business and is in good standing (where such concept is recognized under applicable Law) in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary and has all requisite corporate, or other legal entity, as the case may be, power and authority to own and operate its properties and to carry on its businesses as now conducted, except where the failure to be so licensed, qualified or in good standing or have such power and authority would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All the outstanding shares of capital stock or other equity interests of each Subsidiary are owned, directly or indirectly, by the Company and have been duly and validly issued and are fully paid and non-assessable, and were issued in accordance with the registration or qualification requirements of the Securities Act and any relevant state or foreign securities Laws or pursuant to valid exemptions therefrom, except where such failure would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 3.02 Capitalization.

(a) The authorized share capital of the Company consists of 200,000,000 Common Shares and 20,000,000 undesignated preferred shares, par value $0.00125 per share (the "Preferred Shares"). At the close of business on November 8, 2024 (the "Capitalization Date"), (i) 37,829,475 Common Shares (other than treasury shares) were issued and outstanding, (ii) 1,837,295 Common Shares were reserved and available for future issuance pursuant to the Company Share Plans, (iii) no Common Shares were subject to outstanding Company Share Options, (iv) 614,084 Common Shares were issuable upon the vesting or settlement of outstanding Company RSUs, (v) 315,109 Common Shares were issuable upon the performance vesting or settlement of outstanding Company PSUs, (vi) 150,000 shares of Series A Preferred Shares were issued or outstanding and (vii) 5,640,158 Common Shares were reserved for issuance upon conversion of the Series A Preferred Shares.

(b) Except as described in this Section 3.02 or as set forth in the Certificate of Designations, there are (i) no outstanding shares of, or other equity or voting interests of any character in, the Company as of the date hereof other than shares that have become outstanding after the Capitalization Date which were reserved for issuance as of the Capitalization Date as set forth in Section 3.02(a), (ii) no outstanding securities of the Company convertible into or exercisable or exchangeable for shares of, or other equity or voting interests of any character in, the Company, (iii) no outstanding obligations, options, warrants, rights, pledges, calls, puts, phantom equity, preemptive rights, or other rights, commitments, agreements or arrangements of any character to acquire from the Company, or that obligate the Company to issue, any shares of, or other equity or voting interests (or voting debt) in, or any securities convertible into or exercisable or exchangeable for shares of, or other equity or voting interests (or voting debt) in, the Company other than obligations under the Company Plans in the ordinary course of business, (iv) no obligations of the Company to grant, extend or enter into any subscription, warrant, right, convertible or exchangeable security or other similar agreement or commitment relating to any shares of, or other equity or voting interests (or voting debt) in, the Company (the items in clauses (i), (ii), (iii) and (iv) being referred to collectively as "Company Securities") and (v) no other obligations by the Company or any of its Subsidiaries to make any payments based on the price or value of any Company Securities. Other than the Certificate of Designations, there are no outstanding agreements of any kind which obligate the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any Company Securities (other than pursuant to the cashless exercise of Company Share Options or settlement of Company RSUs and Company PSUs or the forfeiture or withholding of Taxes with respect to Company Share Options, Company PSUs or Company RSUs), or obligate the Company to grant, extend or enter into any such agreements relating to any Company Securities, including any agreements granting any preemptive rights, subscription rights, anti-dilutive rights, rights of first refusal or similar rights with respect to any Company Securities. Other than (i) the Certificate of Designations, (ii) that certain Investment Agreement, dated as of February 24, 2022, by and among the Company and GPC Partners Investments (Thames) LP and (iii) any registration rights agreement with GPC Partners Investments (Thames) LP, neither the Company nor any of its Subsidiaries is a party to any shareholders' agreement, voting trust agreement, registration rights agreement or other similar agreement or understanding relating to any Company Securities or any other agreement relating to the disposition, voting or dividends with respect to any Company Securities. As of the date of this Agreement, neither the Company nor any of its Subsidiaries is a party to a "poison pill" or similar anti-takeover agreement or plan. All outstanding Common Shares have been duly authorized and validly issued and are fully paid, non-assessable and were not issued in violation of any purchase option, call option, right of first refusal, subscription right, preemptive or similar rights of a third Person, the Company Charter Documents or any agreement to which the Company is a party. All of the outstanding shares or equity interests of the Company's Subsidiaries have been duly authorized, validly issued, fully paid and non-assessable and none of such shares or equity interests are subject to or were issued in violation of any applicable Laws and are not subject to and have not been issued in violation of any shareholders agreement, proxy, voting trust or similar agreement, or any preemptive rights, rights of first refusal or similar rights of any Person, except as would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

Section 3.03 Authority; Noncontravention.

(a) The Company has all necessary corporate power and corporate authority to execute and deliver this Agreement and the other Transaction Documents and to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by the Company of this Agreement, and the consummation by it of the Transactions, have been duly authorized by the Board and no other corporate action on the part of the Company is necessary to authorize the execution, delivery and performance by the Company of this Agreement and the consummation by it of the Transactions. This Agreement has been and when required hereunder, the other Transaction Documents will be, duly executed and delivered by the Company and, assuming due authorization, execution and delivery hereof or thereof, as applicable, by the Investor, constitutes (or in the case of the other Transaction Documents, will constitute) a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar Laws of general application affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to the rules governing the availability of specific performance, injunctive relief or other equitable remedies and general principles of equity, regardless of whether considered in a proceeding at law or in equity (the "Enforceability Exceptions").

(b) Neither the execution and delivery of this Agreement or the other Transaction Documents by the Company, nor the consummation by the Company of the Transactions, nor performance or compliance by the Company with any of the terms or provisions hereof or thereof, will (i) conflict with or violate any provision of (A) the Company Charter Documents or (B) the similar organizational documents of any of the Company's Subsidiaries or (ii) assuming that the authorizations, consents and approvals referred to in Section 3.04 are obtained prior to the Closing Date and the filings referred to in Section 3.04 are made and any waiting periods thereunder have terminated or expired prior to the Closing Date, (x) violate any Law or Judgment applicable to the Company or any of its Subsidiaries or (y) violate or constitute a default (or constitute an event which, with notice or lapse of time or both, would violate or constitute a default) under, result in the termination of or a right of termination or cancellation under, result in the loss of any benefit or require a payment or incur a penalty under, any of the terms or provisions of any loan or credit agreement, indenture, debenture, note, bond, mortgage, deed of trust, lease, sublease, license, contract or other agreement (each, a "Contract") to which the Company or any of its Subsidiaries is a party or by which it is bound or accelerate the Company's or, if applicable, any of its Subsidiaries' obligations under any such Contract, except, in the case of clause (ii), as would not, individually or in the aggregate, have or reasonably be expected to have, a Material Adverse Effect or prevent or materially delay, interfere with, hinder or impair the consummation by the Company or its Subsidiaries of any of the Transactions on a timely basis.

Section 3.04 Governmental Approvals. Except for (a) filings required to be made with the NASDAQ, (b) filings required to be made with the SEC to report the Transactions, and (c) compliance with any applicable state securities or blue sky laws, no consent or approval of, or filing, license, permit or authorization, declaration or registration with, any Governmental Authority is necessary for the execution and delivery of this Agreement and the other Transaction Documents by the Company, the performance by the Company of its obligations hereunder and thereunder and the consummation by the Company of the Transactions, other than such other consents, approvals, filings, licenses, permits or authorizations, declarations or registrations that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or prevent or materially delay, interfere with, hinder or impair the consummation by the Company or its Subsidiaries of any of the Transactions.

Section 3.05 Company SEC Documents; Undisclosed Liabilities. Except as set forth in Section 3.05 of the Company Disclosure Letter:

(a) The Company has filed with the SEC, on a timely basis, all required reports, schedules, forms, statements and other documents required to be filed by the Company with the SEC pursuant to the Exchange Act since January 1, 2023 (collectively, the "Company SEC Documents"). As of their respective SEC filing dates, the Company SEC Documents complied in all material respects with the requirements of the Securities Act, the Exchange Act and/or the Sarbanes-Oxley Act of 2002 (and the regulations promulgated thereunder), as the case may be, applicable to such Company SEC Documents, and none of the Company SEC Documents as of such respective dates (or, if amended prior to the date of this Agreement, the date of the filing of such amendment, with respect to the disclosures that are amended) contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The consolidated financial statements of the Company and its Subsidiaries (including all related notes or schedules) included or incorporated by reference in the Company SEC Documents complied as to form, as of their respective dates of filing with the SEC, in all material respects with the published rules and regulations of the SEC with respect thereto, have been prepared in accordance with GAAP (except, in the case of unaudited quarterly statements, as permitted by Form 10-Q of the SEC or other rules and regulations of the SEC) applied on a consistent basis during the periods involved (except (i) as may be indicated in the notes thereto or (ii) as permitted by Regulation S-X) and present fairly, in all material respects, the consolidated financial position of the Company and its consolidated Subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods shown (subject, in the case of unaudited quarterly financial statements, to normal year-end adjustments).

(c) Neither the Company nor any of its Subsidiaries has any liabilities of any nature (whether accrued, absolute, contingent or otherwise) that would be required under GAAP, to be reflected on a consolidated balance sheet of the Company (including the notes thereto) except liabilities (i) reflected or reserved against in the balance sheet (or the notes thereto) of the Company and its Subsidiaries as of June 30, 2024 (the "Balance Sheet Date") included in the Filed SEC Documents, (ii) incurred after the Balance Sheet Date in the ordinary course of business and that do not arise from any material breach of a Contract, (iii) as expressly contemplated by this Agreement or otherwise incurred in connection with the Transactions, (iv) that have been discharged or paid prior to the date of this Agreement or (v) as would not, individually or in the aggregate, have had or reasonably be expected to have, a Material Adverse Effect.

(d) The Company has established and maintains, and at all times since January 1, 2023 has maintained, disclosure controls and procedures and a system of internal controls over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act) as required by Rule 13a-15 under the Exchange Act relating to the Company and its consolidated Subsidiaries sufficient to provide reasonable assurance that (i) transactions are executed in accordance with Company management's general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP, consistently applied, and to maintain accountability for assets, (iii) access to assets is permitted only in accordance with Company management's general or specific authorization and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. There are no "significant deficiencies" or "material weaknesses" (as defined by the Public Company Accounting Oversight Board) in the design or operation of the Company's internal controls over, and procedures relating to, financial reporting which would reasonably be expected to adversely affect in any material respect the Company's ability to record, process, summarize and report financial data, in each case which has not been subsequently remediated. To the Knowledge of the Company, since January 1, 2023, there has not been any fraud that involves management or other employees of the Company or any of its Subsidiaries who have a significant role in the Company's internal controls over financial reporting. As of the date of this Agreement, to the Knowledge of the Company, there is no reason that its chief executive officer and chief financial officer will not be able to give the certifications and attestations required pursuant to the rules and regulations adopted pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, without qualification, when next due.

(e) There is no transaction, arrangement or other relationship between the Company and/or any of its Subsidiaries and an unconsolidated or other off-balance sheet entity that is required by applicable Law to be disclosed by the Company in its Filed SEC Documents and is not so disclosed.

Section 3.06 Absence of Certain Changes. Except as set forth in Section 3.06 of the Company Disclosure Letter, since the Balance Sheet Date, (a) the business of the Company and its Subsidiaries, taken as a whole, has been carried on and conducted in all material respects in the ordinary course of business, and (b) there has not been any Material Adverse Effect or any event, change or occurrence that would, individually or in the aggregate, have had or reasonably be expected to have, a Material Adverse Effect.

Section 3.07 Legal Proceedings. Except (a) as set forth in Section 3.07 of the Company Disclosure Letter or (b) as would not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries taken as a whole (or prevent or materially delay, interfere with, hinder or impair the consummation by the Company or its Subsidiaries of any of the Transactions on a timely basis), there is no (i) pending or, to the Knowledge of the Company, threatened Action against the Company or any of its Subsidiaries or (ii) outstanding order, judgment, injunction, ruling, writ or decree of any Governmental Authority ("Judgments") imposed upon the Company or any of its Subsidiaries or any of their respective assets, in each case, by or before any Governmental Authority. Except (a) as set forth in Section 3.07 of the Company Disclosure Letter, to the Knowledge of the Company, as of the date of this Agreement, there is no pending or threatened claim or dispute relating (and the Company has not received notice of any third party objection) to the transactions contemplated by this Agreement.

Section 3.08 Compliance with Laws; Permits.

(a) The Company and each of its Subsidiaries are in compliance with all (i) Laws and (ii) Judgments, in each case of clauses (i) and (ii), that are applicable to the Company or any of its Subsidiaries, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and each of its Subsidiaries hold all licenses, franchises, permits, certificates, approvals and authorizations from Governmental Authorities necessary for the lawful conduct of their respective businesses as conducted on the date hereof, except where the failure to hold the same would not, individually or in the aggregate, reasonably be expected to be material to the Company and its Subsidiaries taken as a whole. All material licenses required for the Company and its Subsidiaries to conduct their current respective insurance operations and activities are valid and in full force and effect, and neither the Company nor any of its Subsidiaries is the subject of any pending, or to the Knowledge of the Company, threatened Action seeking the revocation, suspension or termination of any such licenses.

(b) The Company, each of its Subsidiaries, and, to the Knowledge of the Company, all officers, directors or employees of the Company and its Subsidiaries and any agents acting on behalf of the Company or any of its Subsidiaries are, and for the last three (3) years have been, in compliance in all material respects with (i) the Foreign Corrupt Practices Act of 1977 and any rules and regulations promulgated thereunder, (ii) the United Kingdom Bribery Act, (iii) legislation adopted in furtherance of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and (iv) any other Laws applicable to the Company and its Subsidiaries that address the prevention of corruption, bribery or terrorism, in each cash of clauses (i) through (iv), to the extent applicable to the Company or any of its Subsidiaries (collectively, the "Anti-Corruption Laws"). None of the Company, any of its Subsidiaries, and, to the Knowledge of the Company, any officer, director or employee of the Company or any of its Subsidiaries and any agents acting on behalf of the Company or its Subsidiaries within the last three (3) years, has offered, promised, provided, or authorized the provision of any money or other thing of value, directly or indirectly, to any Person to improperly influence official action or secure an improper advantage, or to encourage the recipient to breach a duty of good faith or loyalty or the policies of his/her employer, nor has violated or is in violation of any provision of any applicable Anti-Corruption Laws.

(c) The Company, each of its Subsidiaries, and to the Knowledge of the Company, each of their respective officers, directors, employees and any agents acting on behalf of the Company or any of its Subsidiaries are, and for the last three (3) years have been, in material compliance with all Anti-Money Laundering Laws and Export Control Laws applicable to the Company or any of its Subsidiaries.

(d) The Company, each of its Subsidiaries, and, to the Knowledge of the Company, each of the Company's and its Subsidiaries' officers, directors and employees, and any agents acting on behalf of the Company or any of its Subsidiaries are, and, for the last three (3) years have been, in compliance in all material respects with all Laws applicable to the Company or any of its Subsidiaries related to economic or financial sanctions or trade embargoes imposed, administered or enforced by (i) the United States (including without limitation the Office of Foreign Assets Control of the United States Treasury Department ("OFAC"), including OFAC's Specially Designated Nationals and Blocked Persons List, and the U.S. Department of State), (ii) the United Nations, (iii) Her Majesty's Treasury or (iv) other similar governmental bodies with regulatory authority over the Company, its Subsidiaries and their respective operations from time to time (collectively, "Sanctions"). None of the Company or any of its Subsidiaries, or to the Knowledge of the Company, any officer, director or employee, or any agent acting on behalf of the Company or any of its Subsidiaries is currently the subject or the target of any Sanctions, nor is the Company or any of its Subsidiaries (x) located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Venezuela, Sudan, Syria and Crimea, or (y) majority-owned or controlled by a Person that is the subject of Sanctions.

(e) To the Knowledge of the Company, the Company and its Subsidiaries have not engaged in the past three (3) years in, nor are now engaged in, any dealings or transactions with or for the benefit of any person located, organized, or ordinarily resident in Cuba, Iran, North Korea, Venezuela, Sudan, Syria, or Crimea, in each case directly or indirectly, including through agents or other persons acting on their behalf.

(f) The Company and its Subsidiaries will not use the proceeds from the Transactions (i) in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money or anything else of value, to any Person in violation of any Anti-Corruption Laws applicable to the Company or any of its Subsidiaries, or (ii) directly, or knowingly, indirectly fund or facilitate any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions.

(g) The Company and its Subsidiaries have instituted and maintain policies and procedures applicable to the Company and its Subsidiaries, designed to prevent and detect non-compliance with Anti-Corruption Laws and Sanctions, in each case, to the extent applicable to the Company or any of its Subsidiaries. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its Subsidiaries with respect to applicable Anti-Corruption Laws or Sanctions is pending or, to the Knowledge of the Company, threatened.

Section 3.09 Tax Matters. The Company and each of its Subsidiaries have timely filed (taking into account all applicable extensions) all material Tax Returns required to be filed by them, and all such Tax Returns are correct and complete in all material respects, and the Company and each of its Subsidiaries have timely paid (or have had timely paid on their behalves) to the appropriate Governmental Authority all material Taxes that were required to be paid by them, except with respect to Taxes contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP. There are no examinations or audits of any income or other material Tax Returns of the Company or any of its Subsidiaries presently pending or threatened in writing by any applicable federal, state, local or foreign governmental agency. The Company is classified as corporation for U.S. federal income tax purposes.

Section 3.10 Brokers and Other Advisors. Except as otherwise disclosed to the Investor in writing prior to the execution hereof, no broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Transactions based upon arrangements made by or on behalf of the Company or any of its Subsidiaries.

Section 3.11 Sale of Securities. Assuming the accuracy of the representations and warranties of the Investor set forth in Section 4.06, the offer, sale and issuance of the Acquired Shares at the Closing pursuant to this Agreement is and will be exempt from the registration and prospectus delivery requirements of the Securities Act and the rules and regulations promulgated thereunder. Without limiting the foregoing, neither the Company nor any other Person authorized by the Company to act on its behalf (excluding any financial advisor, as to whom the Company makes no representations about) has engaged in a general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) of investors with respect to offers or sales of Common Shares, and neither the Company nor any Person acting on its behalf (excluding any financial advisor, as to whom the Company makes no representations about) has made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause the offering, sale or issuance of Common Shares under this Agreement to be integrated with prior offerings by the Company for purposes of the Securities Act that would result in none of Regulation D or any other applicable exemption from registration under the Securities Act to be available, nor will the Company take any action or steps that would cause the offering, sale or issuance of Common Shares under this Agreement to be integrated with other offerings by the Company.

Section 3.12 Status of Securities. As of the Closing, all of the Acquired Shares will be, when issued, duly authorized by all necessary corporate action on the part of the Company, validly issued, fully paid and non-assessable and issued in compliance with all applicable securities Laws and will not be subject to preemptive rights of any other shareholder of the Company, and will be free and clear of all Liens, except restrictions imposed by the Securities Act, this Agreement and any applicable securities Laws. As of the date hereof, all of the Acquired Shares have been duly reserved for issuance.

Section 3.13 Certain Material Indebtedness. Neither the Company nor any of its Subsidiaries is, as of the date of this Agreement, in default in the payment of any material indebtedness.

Section 3.14 Investment Company Status. The Company is not, and immediately after the sale of the Acquired Shares hereunder will not be, required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

Section 3.15 Listing and Maintenance Requirements. Except in the case of the Acquired Shares, which are not registered on the date hereof, the Common Shares are registered pursuant to Section 12(b) of the Exchange Act and listed on the NASDAQ, and the Company has taken no action designed to, or which to the Knowledge of the Company is reasonably likely to have the effect of, terminating the registration of the Common Shares under the Exchange Act or delisting the Common Shares from the NASDAQ, nor has the Company received any notification that the SEC or the NASDAQ is contemplating terminating such registration or listing. The Company is in compliance in all material respects with the listing and listing maintenance requirements of the NASDAQ for the continued trading of its Common Shares on the NASDAQ.

Section 3.16 IP; Security. The Company and its Subsidiaries: (i) exclusively own their proprietary Intellectual Property, free and clear of all Liens, or otherwise have the right to use all Intellectual Property and IT Assets used in or necessary for the conduct of the business of the Company and its Subsidiaries; (ii) to the Company's Knowledge, do not infringe the Intellectual Property of any Person; and (iii) take commercially reasonable actions consistent with industry practice to protect the integrity, continuous operation, redundancy and security of the IT Assets used in their business (and all data, including personal data, processed thereby) in each case, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 3.17 Data Security. Since January 1, 2023, there have been no violations, breaches, outages, corruptions or unauthorized uses of, or unauthorized access to the Company's IT Assets, except for instances that were resolved without material monetary cost or liability.

Section 3.18 No Other Representations or Warranties. Except for the representations and warranties contained in Article IV, neither the Investor nor any other person acting on its behalf has made or is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied with respect to this Agreement or the transactions contemplated hereby and the Company disclaims any reliance on any representation or warranty of the Investor or any Affiliate, Representative, advisor or agent of the Investor except for the representations and warranties expressly set forth in Article IV.

## ARTICLE IV

Representations and Warranties of the Investor

The Investor represents and warrants to the Company, as of the date of this Agreement and as of the Closing Date:

Section 4.01 Organization; Standing. The Investor is duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization and the Investor has all requisite power and authority necessary to carry on its business as it is now being conducted, except (other than with respect to the Investor's due organization and valid existence) as would not, individually or in the aggregate, reasonably be expected to have an Investor Material Adverse Effect. The Investor is duly licensed or qualified to do business and is in good standing in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed, qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have an Investor Material Adverse Effect.

Section 4.02 Authority; Noncontravention. The Investor has all necessary power and authority to execute and deliver this Agreement and the other Transaction Documents, to perform its obligations hereunder and thereunder and to consummate the Transactions. The execution, delivery and performance by the Investor of this Agreement and the consummation by the Investor of the Transactions have been duly authorized and approved by all necessary action on the part of the Investor, and no further action, approval or authorization by any of its stockholders, partners, members or other equity owners, as the case may be, is necessary to authorize the execution, delivery and performance by the Investor of this Agreement and the consummation by the Investor of the Transactions. This Agreement has been and when required hereunder, the other Transaction Documents will be, duly executed and delivered by the Investor and, assuming due authorization, execution and delivery hereof or thereof, as applicable, by the Company and the other parties hereto or thereto, constitutes (or in the case of the other Transaction Documents, will constitute) a legal, valid and binding obligation of the Investor, enforceable against it in accordance with its terms, subject to the Enforceability Exceptions. Neither the execution and delivery of this Agreement or the other Transaction Documents by the Investor, nor the consummation of the Transactions by the Investor, nor performance or compliance by the Investor with any of the terms or provisions hereof or thereof, will (i) conflict with or violate any provision of the certificate or articles of incorporation, bylaws or other comparable charter or organizational documents of the Investor or (ii) assuming that the authorizations, consents and approvals referred to in Section 4.03 are obtained prior to the Closing Date and the filings referred to in Section 4.03 are made and any waiting periods with respect to such filings have terminated or expired prior to the Closing Date, (x) violate any Law or Judgment applicable to the Investor or any of its Subsidiaries or (y) violate or constitute a default (or constitute an event which, with notice or lapse of time or both, would violate or constitute a default) under any of the terms, conditions or provisions of any Contract to which the Investor or any of its Subsidiaries is a party or accelerate the Investor's or any of its Subsidiaries', if applicable, obligations under any such Contract, except, in the case of clause (ii), as would not, individually or in the aggregate, reasonably be expected to have an Investor Material Adverse Effect.

Section 4.03 Governmental Approvals. Except for filings required by Section 13 of the Exchange Act and the approval of the BMA, no consent or approval of, or filing, license, permit or authorization, declaration or registration with, any Governmental Authority is necessary for the execution and delivery of this Agreement and the other Transaction Documents by the Investor, the performance by the Investor of its obligations hereunder and thereunder and the consummation by the Investor of the Transactions, other than such other consents, approvals, filings, licenses, permits, authorizations, declarations or registrations that, if not obtained, made or given, would not, individually or in the aggregate, reasonably be expected to have an Investor Material Adverse Effect.

Section 4.04 Financing. At the Closing, the Investor will have available funds necessary to consummate the purchase of the Acquired Shares and pay the Purchase Price on the terms and conditions contemplated by this Agreement. The Investor is not aware of any reason why funds sufficient to pay the Purchase Price will not be available to it on the Closing Date. The Investor acknowledges that the Transactions are not subject to any financing condition.

Section 4.05 Brokers and Other Advisors. No broker, investment banker, financial advisor or other Person is entitled to any broker's, finder's, financial advisor's or other similar fee or commission, or the reimbursement of expenses in connection therewith, in connection with the Transactions based upon arrangements made by or on behalf of the Investor or any of its Affiliates.

Section 4.06 Purchase for Investment. The Investor acknowledges that the Acquired Shares have not been registered under the Securities Act or under any state or other applicable securities Laws. The Investor (a) is acquiring the Acquired Shares pursuant to an exemption from registration under the Securities Act solely for investment with no intention to distribute any of the Acquired Shares to any Person, (b) will not sell, transfer or otherwise dispose of any Acquired Shares, except in compliance with this Agreement, the Company Charter Documents and the registration requirements or exemption provisions of the Securities Act, any other applicable securities Laws and the rules and regulations promulgated thereunder, (c) is a sophisticated institutional investor with extensive knowledge and experience in financial and business matters and in investments of this type that it is capable of evaluating the merits and risks of its investment in the Acquired Shares and of making an informed investment decision, (d) is an "accredited investor" (as that term is defined by Rule 501 of Regulation D under the Securities Act), and (e) (i) has been furnished with or has had access to, and had an adequate opportunity to review, all financial and other information that it considers necessary or appropriate to make an informed investment decision with respect to the Acquired Shares, (ii) has had an opportunity to ask questions and received answers to, or otherwise discussed with the Company and its Representatives, the intended business and financial affairs of the Company and to obtain information necessary to verify any information furnished to it or to which it had access, in each case as it deemed necessary to make in investment in the Acquired Shares, (iii) made its own assessment and has satisfied itself concerning the relevant tax and other economic considerations relevant to its investment in the Acquired Shares, and (iv) can bear the economic risk of (x) an investment in the Acquired Shares indefinitely and (y) a total loss in respect of such investment. The Investor's purchase of the Acquired Shares is not the result of any general solicitation or any general advertising within the meaning of Rule 502(c) of the Securities Act.

Section 4.07 Non-Reliance on Company Estimates, Projections, Forecasts, Forward- Looking Statements and Business Plans. In connection with the due diligence investigation of the Company by the Investor and its Representatives, the Investor and its Representatives have received and may continue to receive from the Company and its Representatives certain estimates, projections, forecasts and other forward-looking information, as well as certain business plan information containing such information, regarding the Company and its Subsidiaries and their businesses and operations. The Investor hereby acknowledges that there are uncertainties inherent in attempting to make such estimates, projections, forecasts and other forward-looking statements, as well as in such business plans, with which the Investor is familiar, that the Investor is making its own evaluation of the adequacy and accuracy of all estimates, projections, forecasts and other forward-looking information, as well as such business plans, so furnished to the Investor (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, forward-looking information or business plans), and that except for the representations and warranties made by the Company in Article III of this Agreement delivered in connection with this Agreement, the Investor will have no claim against the Company and its Subsidiaries, or any of their respective Representatives with respect thereto.

Section 4.08 Material Nonpublic Information. Without limiting the effect of the Company's representations and warranties in Article III, the Investor acknowledges and understands that the Company and its Affiliates possess material nonpublic information regarding the Company not known to the Investor that may impact the value of the Common Shares (the "Information"), and that the Company is not disclosing the Information to the Investor. The Investor understands, based on its experience, the disadvantage to which the Investor is subject due to the disparity of information between the Company and the Investor. Notwithstanding such disparity, the Investor has deemed it appropriate to enter into this Agreement and to consummate the Purchase and the Investor agrees that none of the Company, its Affiliates, Representatives, advisors and agents shall have any liability to the Investor, its Affiliates, Representatives, advisors and agents whatsoever due to or in connection with the Company's use or non-disclosure of the Information or otherwise as a result of the Purchase, and the Investor hereby irrevocably waives any claim that it might have based on the failure of the Company to disclose the Information, other than any liability or claim based on a breach of the express terms of this Agreement or fraud under applicable Law.

Section 4.09 No Other Company Representations or Warranties. Except for the representations and warranties contained in Article III, neither the Company nor any other person acting on its behalf has made or is making any representation or warranty of any kind or nature whatsoever, oral or written, express or implied with respect to this Agreement or the transactions contemplated hereby and the Investor disclaims any reliance on any representation or warranty of the Company or any Affiliate, Representative, advisor or agent of the Company except for the representations and warranties expressly set forth in Article III.

## ARTICLE V

### Additional Agreements

Section 5.01 Public Disclosure. The Investor Parties and the Company shall consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements with respect to the Transaction Documents or the Transactions, and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable Law, Judgment, court process or the rules and regulations of any national securities exchange or national securities quotation system. The Investor and the Company agree that the initial disclosure regarding the Transactions by each party following execution of this Agreement (such disclosures, the "Announcement") shall be subject to review and reasonable agreement by the other party. Notwithstanding the foregoing, this Section 5.01 shall not apply to any press release or other public statement made by the Company or the Investor Parties (a) which is consistent with the Announcement and does not contain any information relating to the Transactions that has not been previously announced or made public in accordance with the terms of this Agreement or (b) is made in the ordinary course of business and does not relate specifically to the signing of the Transaction Documents or the Transactions. The Investor Parties shall, and shall cause their respective Affiliates to, consult with the Company before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements with respect to the Transaction Documents or the Transactions, and shall not, and shall cause their respective Affiliates not to, issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable Law, Judgment, court process or the rules and regulations of any national securities exchange or national securities quotation system.

Section 5.02 Confidentiality. Each of the Investor Parties will, and will cause its Affiliates and Representatives to, keep confidential any information (including oral, written and electronic information) concerning the Company, its Subsidiaries or its Affiliates that may be furnished to the Investor, its Affiliates or its or their respective Representatives by or on behalf of the Company, its Subsidiaries, its Affiliates or any of their respective Representatives pursuant to this Agreement ("Confidential Information"), and to use the Confidential Information solely for the purposes of monitoring, administering or managing the Investor Parties' investment in the Company made pursuant to this Agreement; provided that, for purposes hereof, "Confidential Information" shall include any notes, analyses, compilations, studies or other materials or documents prepared by the Investor Parties or their Affiliates or Representatives which contain, reflect, or are based on, in whole or in part, the Confidential Information; provided, further, that Confidential Information will not include information that (a) was or becomes available to the public other than as a result of a breach of any confidentiality obligation in this Agreement by such Investor Party or its Affiliates or their respective Representatives, (b) was or becomes available to such Investor Party or its Affiliates or their respective Representatives from a source other than the Company or its Representatives; provided that such source is reasonably believed by such Investor Party or its Affiliates not to be subject to an obligation of confidentiality (whether by agreement or otherwise), (c) at the time of disclosure is already in the possession of such Investor Party or its Affiliates or their respective Representatives on a non-confidential basis, or (d) was independently developed by such Investor Party or its Affiliates or their respective Representatives without reference to, incorporation of, or other use of any Confidential Information. The Confidential Information may be disclosed (i) to each Investor Party's Affiliates, and their direct and indirect equityholders, limited partners or members and its and their respective Representatives on a need-to-know basis (provided that such Investor Party's Affiliates and respective Representatives agree to maintain the confidentiality of such Confidential Information and such Investor Party will be responsible for any breach by its Affiliates and respective Representatives of their obligations to keep such Confidential Information confidential in accordance with the provisions hereof unless such Affiliate or Representative has entered into a confidentiality agreement enforceable by the Company (and in this regard, the parties acknowledge that the Confidentiality and Non-Disclosure Agreement, dated as of March 13, 2024, and amended as of (x) June 24, 2024 and (y) September 23, 2024, by and between the Company and Enstar Group Limited (the "Confidentiality Agreement") remains in full force and effect in accordance with its terms)), and (ii) in the event that an Investor Party, any of its Affiliates or any of their respective Representatives are requested or required by applicable Law, regulation, Judgment, stock exchange rule or other applicable judicial or governmental process (including by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process) to disclose any Confidential Information, in each of which instances such Investor Party, their Affiliates and their respective Representatives, as the case may be, shall, to the extent legally permitted, provide notice to the Company sufficiently in advance of any such disclosure so that the Company will have a reasonable opportunity to timely seek to limit, condition or quash such disclosure at the Company's sole cost and expense and shall furnish only that portion of Confidential Information that is required by applicable Law, regulation, Judgment, stock exchange rule or other applicable judicial or governmental process to be disclosed. Each Investor Party hereby agrees that neither it nor its Affiliates or Representatives who receive any of the Confidential Information will trade in the securities of the Company until such time as it or they may do so under applicable securities Laws.

Section 5.03 Transfer Restrictions.

(a) Except as otherwise permitted in this Agreement, including Section 5.03(b), until the expiration of the Lock-Up Period, each Investor Party agrees with the Company, severally and not jointly, that such Investor Party will not Transfer any Common Shares.

(b) Notwithstanding Section 5.03(a), each Investor Party shall be permitted to Transfer any portion or all of their Common Shares at any time under the following circumstances:

(i) Transfers to any Permitted Transferees (but only if the transferee executes and delivers to the Company a Joinder in the form set forth in Exhibit B (or as may otherwise be agreed by the Company) agreeing to be bound by the terms of this Agreement) and if the transferee and the transferor agree for the express benefit of the Company that the transferee shall Transfer the Common Shares so Transferred back to the transferor if such transferee ceases to be a Permitted Transferee of the transferor during the Lock-Up Period;

(ii) Transfers pursuant to a merger, amalgamation, scheme of arrangement, tender offer or exchange offer or other business combination, acquisition of assets or similar transaction or any change of control transaction involving the Company or any Subsidiary that, in each case, is approved by the Board;

(iii) Transfers to the Company or any of its Subsidiaries, approved in writing by the Board; and

(iv) Transfers after commencement by the Company of bankruptcy, insolvency or other similar proceedings.

(c) Any attempted Transfer in violation of this Section 5.03 shall be null and void *ab initio*.

Section 5.04 Legend; Lost, Stolen, Destroyed or Mutilated Securities.

(a) All certificates or book entries representing the Acquired Shares will bear or be coded with a legend substantially to the following effect:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE OR BOOK ENTRY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT BE TRANSFERRED, SOLD OR OTHERWISE DISPOSED OF EXCEPT WHILE A REGISTRATION STATEMENT RELATING THERETO IS IN EFFECT UNDER SUCH ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER SUCH ACT OR SUCH LAWS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE OR BOOK ENTRY ARE SUBJECT TO TRANSFER RESTRICTIONS SET FORTH IN A SUBSCRIPTION AGREEMENT, DATED AS OF NOVEMBER 11, 2024, COPIES OF WHICH ARE ON FILE WITH THE ISSUER.

(b) (i) Upon request of any Investor Party, upon receipt by the Company of an opinion of counsel reasonably satisfactory to the Company to the effect that such legend is no longer required under the Securities Act and applicable state securities Laws, the Company shall promptly cause the first paragraph of the legend to be removed from any certificate for Common Shares to be Transferred in accordance with the terms of this Agreement and (ii) the second paragraph of the legend shall be removed upon the expiration of such transfer restrictions set forth in this Agreement (and, for the avoidance of doubt, immediately prior to any termination of this Agreement).

(c) Upon receipt of evidence satisfactory to the Company of the loss, theft, destruction or mutilation of any certificate for any security of the Company and, in the case of loss, theft or destruction, upon delivery of an undertaking by the holder thereof to indemnify the Company (and, if requested by the Company, the delivery of an indemnity bond sufficient in the judgment of the Company to protect the Company from any loss it may suffer if a certificate is replaced), or, in the case of mutilation, upon surrender and cancellation thereof, the Company will issue a new certificate or, at the Company's option, a share ownership statement representing such securities for an equivalent number of shares or another security of like tenor, as the case may be.

Section 5.05 Tax Withholding. The Company and its paying agent shall be entitled to deduct and withhold Taxes on all payments on the Acquired Shares to the extent required by the Code, Treasury Regulations or other applicable Law. Promptly following the date of this Agreement or, in the case of a Permitted Transferee, the date such Permitted Transferee first acquires any Common Shares, each Investor Party shall deliver to the Company or its paying agent a duly executed, accurate and properly completed Internal Revenue Service ("IRS") Form W-9 or an appropriate IRS Form W-8, as applicable. If the information on any such form provided by such Investor Party changes, or upon the Company's reasonable request, such Investor Party shall provide the Company with an updated version of such form.

Section 5.06 Use of Proceeds. The Company shall use the proceeds from the issuance and sale of the Acquired Shares for general corporate purposes.

Section 5.07 Post-Closing Regulatory Matters. From and after the Closing, for so long as any Investor Party owns any equity interests in the Company, without the prior written consent of the Investor Parties, the Company shall not redeem, repurchase or recapitalize any Common Shares that would result in the Investor Parties' aggregate ownership of Common Shares increasing above 9.9% of the outstanding Common Shares (excluding any such shares that are disregarded under applicable Law for purposes of determining "control" of the Company or its applicable Subsidiaries), unless the Company has given each Investor Party the right to participate in such redemption, repurchase or recapitalization to the extent of such Investor Party's pro rata portion of the Common Shares to be redeemed, repurchased or recapitalized on the same terms, including price, as are offered to other participants of such redemption, repurchase or recapitalization.

Section 5.08 Quarterly Access Rights. Prior to an Investor Rights Termination Event, upon reasonable request of the Investor Parties, but not more than once per calendar quarter, the Company shall cause the Chief Executive Officer and Chief Financial Officer of the Company to meet with the Investor Parties during business hours and for a reasonable period of time to discuss in good faith the affairs of the Company. Nothing herein shall require the Company or the Chief Executive Officer or the Chief Financial Officer to discuss or disclose any particular information to the Investor Parties or their respective Representatives if such discussion or disclosure would (w) jeopardize any attorney-client privilege, the work product immunity or any other legal privilege or similar doctrine or contravene any applicable Law or any contract (including any confidentiality agreement to which the Company or any of its Affiliates is a party), (x) violate any applicable Law or contractual obligations owed to a third party, (y) result in disclosure of trade secrets, highly confidential information, competitively sensitive information or a conflict of interest or (z) result in disclosure of Tax records or any personnel or related records.

Section 5.09 Schedule 13D. In the event that the Investor Parties shall be required to file a Schedule 13D (or Schedule 13D amendment) with the SEC pursuant to the Exchange Act in respect of the Closing, the Investor Parties shall, in advance of filing the Schedule 13D or Schedule 13D amendment with the SEC, provide the Company and its counsel with a reasonable opportunity to review and comment on the "Item 4" disclosure contained in the Schedule 13D or Schedule 13D amendment, which comments shall be considered in good faith by the Investor Parties.

Section 5.10 Tax Matters.

(a) The Company shall take such actions as may be reasonably required to ensure that at all times the Company is classified as a corporation for U.S. federal income tax purposes.

(b) The Company shall promptly provide, from time to time, such additional information regarding the Company or any of its Subsidiaries as each Investor Party may reasonably request, including any information or reports (i) required by reason of reporting or regulatory requirements to which any Investor Party is subject, or (ii) that it is obligated to make available regarding taxation matters.

(c) The Company shall promptly furnish, either directly or through its transfer agent, to each Investor Party such information as is reasonably requested to enable such Investor Party to comply with any applicable tax reporting requirements with respect to the acquisition, ownership, or disposition of, and income attributable to, any Acquired Shares held by such Investor Party, including such information as may be reasonably requested by such Investor Party to complete U.S. federal, state or local or non-U.S. income tax returns.

(d) Without limiting the foregoing, the Company shall (i) promptly notify each Investor Party in writing (but no later than 90 days after the close of the applicable tax year) if the Company determines, including as part of its periodic review procedures (which shall be undertaken at least annually as soon as reasonably practicable following the close of each taxable year), that it or any of its Subsidiaries is a passive foreign investment company (a "PFIC") or a "controlled foreign corporation" (a "CFC") in respect of such taxable year for purposes of the Code and (ii) provide each Investor Party with information reasonably necessary or requested by such Investor Party to permit such Investor Party, or any of such Investor Party's direct or indirect beneficial owners, to satisfy their U.S. federal income tax return filing and tax payment requirements arising from any direct or indirect investment in a CFC or PFIC, including, if the Company or any of its Subsidiaries is determined to be a PFIC, any information reasonably necessary to timely make or maintain any election under the Code related to PFIC status, including a "qualified electing fund" election.

## ARTICLE VI

Conditions to Closing

Section 6.01 Conditions to the Obligations of the Company and the Investor. The respective obligations of each of the Company and the Investor to effect the Closing shall be subject to the satisfaction (or waiver, if permissible under applicable Law) on or prior to the Closing Date of the following conditions:

(a) no temporary or permanent Judgment shall have been enacted, promulgated, issued, entered, amended or enforced by any Governmental Authority nor shall any proceeding brought by a Governmental Authority seeking any of the foregoing be pending, or any applicable Law shall be in effect, in each case, enjoining or otherwise prohibiting consummation of the Transactions (collectively, "Restraints"); and

(b) (i) the satisfaction (or waiver, if permissible under applicable Law) of all closing conditions set forth in Article 10 of the Adverse Development Agreement and (ii) the subsequent effectiveness of the Adverse Development Agreement pursuant to its terms.

Section 6.02 Conditions to the Obligations of the Company. The obligations of the Company to effect the Closing shall be further subject to the satisfaction (or waiver by the Company in its sole discretion, if permissible under applicable Law) on or prior to the Closing Date of the following conditions:

(a) the representations and warranties of the Investor (i) set forth in Sections 4.01, the first three sentences of Section 4.02, the first sentence of Section 4.04 and in Section 4.06 shall be true and correct (disregarding all qualifications or limitations as to "materiality", "Investor Material Adverse Effect" and words of similar import set forth therein) in all material respects as of the date of this Agreement and as of the Closing Date with the same effect as though made on and as of such date (except to the extent expressly made as of an earlier date, in which case as of such earlier date) and (ii) set forth in this Agreement, other than in Sections 4.01, the first three sentences of Section 4.02, the first sentence of Section 4.04 and in Section 4.06, shall be true and correct in all respects (disregarding all qualifications or limitations as to "materiality", "Investor Material Adverse Effect" and words of similar import set forth therein) as of the date of this Agreement and as of the Closing Date with the same effect as though made on and as of such date (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except, in the case of this clause (ii), where the failure to be true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, an Investor Material Adverse Effect;

(b) the Investor shall have complied with or performed in all material respects its obligations required to be complied with or performed by it pursuant to this Agreement at or prior to the Closing; and

(c) the Company shall have received a certificate, signed on behalf of the Investor by a duly authorized officer thereof, certifying that, with respect to the Investor, the conditions set forth in Section 6.02(a) and Section 6.02(b) have been satisfied.

Section 6.03 Conditions to the Obligations of the Investor. The obligations of the Investor to effect the Closing shall be further subject to the satisfaction (or waiver by the Investor in its sole discretion, if permissible under applicable Law) on or prior to the Closing Date of all of the conditions set forth below:

(a) the representations and warranties of the Company (i) set forth in Sections 3.01, 3.02, 3.03(a) shall be true and correct (disregarding all qualifications or limitations as to "materiality", "Material Adverse Effect" and words of similar import set forth therein) in all material respects as of the date of this Agreement and as of the Closing Date with the same effect as though made on and as of such date (except to the extent expressly made as of an earlier date, in which case as of such earlier date), (ii) set forth in Section 3.06(b) shall be true and correct in all respects as of the date of this Agreement and as of the Closing Date with the same effect as though made on and as of such date and (iii) set forth in this Agreement, other than in Sections 3.01, 3.02, 3.03(a) and 3.06(b), shall be true and correct in all respects (disregarding all qualifications or limitations as to "materiality", "Material Adverse Effect" and words of similar import set forth therein) as of the date of this Agreement and as of the Closing Date with the same effect as though made on and as of such date (except to the extent expressly made as of an earlier date, in which case as of such earlier date), except, in the case of this clause (iii), where the failure to be true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(b) the Company shall have complied with or performed in all material respects its obligations required to be complied with or performed by it pursuant to this Agreement at or prior to the Closing; and

(c) the Investor shall have received a certificate, signed on behalf of the Company by a duly authorized officer thereof, certifying that the conditions set forth in Section 6.03(a) and 6.03(b) have been satisfied.

**ARTICLE VII**

Termination; Survival

Section 7.01 Termination. Prior to the Closing, this Agreement may be terminated and the Transactions abandoned at any time:

(a) by the mutual written consent of the Company and the Investor;

(b) by either the Company or the Investor upon written notice to the other, if the Closing has not occurred within ninety (90) days of the date hereof (the "Agreement Termination Date"); provided that, if the sole reason the Closing has not occurred by the Agreement Termination Date is that one or more approvals from a Governmental Authority required pursuant to Section 4.03 has not been obtained on or prior to such date, such date shall be extended for an additional sixty (60) days (such extended date to be the "Agreement Termination Date" for all purposes under this Agreement); provided, further, that the right to terminate this Agreement under this Section 7.01(b) shall not be available to any party if any breach by such party of its representations and warranties set forth in this Agreement or the failure of such party to perform any of its obligations under this Agreement has been a principal cause of or primarily resulted in the events specified in this Section 7.01(b);

(c) by either the Company or the Investor if any Restraint enjoining or otherwise prohibiting consummation of the Transactions shall be in effect and shall have become final and non-appealable prior to the Closing Date;

(d) by the Investor if the Company shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 6.03(a) or Section 6.03(b) and (ii) is incapable of being cured prior to the Agreement Termination Date, or if capable of being cured, shall not have been cured within sixty (60) calendar days (but in no event later than the Agreement Termination Date) following receipt by the Company of written notice of such breach or failure to perform from the Investor stating the Investor's intention to terminate this Agreement pursuant to this Section 7.01(d) and the basis for such termination; provided that the Investor shall not have the right to terminate this Agreement pursuant to this Section 7.01(d) if the Investor is then in material breach of any of its representations, warranties, covenants or agreements hereunder which breach would give rise to the failure of a condition set forth in Section 6.02(a) or Section 6.02(b); and

(e) by the Company if the Investor shall have breached any of its representations or warranties or failed to perform any of its covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of a condition set forth in Section 6.02(a) or Section 6.02(b) and (ii) is incapable of being cured prior to the Agreement Termination Date, or if capable of being cured, shall not have been cured within sixty (60) calendar days (but in no event later than the Agreement Termination Date) following receipt by the Investor of written notice of such breach or failure to perform from the Company stating the Company's intention to terminate this Agreement pursuant to this Section 7.01(e) and the basis for such termination; provided that the Company shall not have the right to terminate this Agreement pursuant to this Section 7.01(e) if the Company is then in material breach of any of its representations, warranties, covenants or agreements hereunder which breach would give rise to the failure of a condition set forth in Section 6.03(a) or Section 6.03(b).

Section 7.02 Effect of Termination. Upon termination of this Agreement as provided in Section 7.01, this Agreement shall forthwith become null and void (other than Section 5.02 and this Section 7.02 and Article VIII, all of which shall survive termination of this Agreement and the Confidentiality Agreement (which shall survive in accordance with its terms). No such termination shall relieve any party hereto from liability for damages to another party resulting prior to the date of termination.

Section 7.03 Survival. The covenants or other agreements of the parties contained in Article V (excluding Section 5.06), Article VII and Article VIII shall survive the Closing until fully performed or fulfilled. The representations and warranties made herein shall survive for one (1) year following the Closing Date and shall then expire; provided that nothing herein shall relieve any party of liability for any inaccuracy or breach of such representation or warranty to the extent that any good faith allegation of such inaccuracy or breach is made in writing prior to such expiration by a Person entitled to make such claim pursuant to the terms and conditions of this Agreement. For the avoidance of doubt, claims may be made with respect to the breach of any representation, warranty or covenant until the applicable survival period therefor as described above expires.

## ARTICLE VIII

Miscellaneous

Section 8.01 Amendments; Waivers. Subject to compliance with applicable Law, this Agreement may be amended or supplemented in any and all respects only by written agreement of (i) the Company, and (ii) the Investor Parties holding a majority of the Acquired Shares on such date.

Section 8.02 Extension of Time, Waiver, Etc. The Company and each of the Investor Parties may, subject to applicable Law and pursuant to a written instrument delivered by such party, (a) waive any inaccuracies in the representations and warranties of the other party contained herein or in any document delivered pursuant hereto, (b) extend the time for the performance of any of the obligations or acts of the other party contained herein or (c) waive compliance by the other party with any of the agreements contained herein applicable to such party. Notwithstanding the foregoing, no failure or delay by the Company or any Investor Party in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 8.03 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of Law or otherwise, by any of the parties hereto without the prior written consent of each of the other parties hereto; provided, however, that (a) without the prior written consent of the Company, any Investor Party may assign its rights, interests and obligations under this Agreement, in whole or in part, to one or more Permitted Transferees, and (b) in the event of such assignment, the assignee shall agree in writing to be bound by the provisions of this Agreement, including the rights, interests and obligations so assigned (including, in the case of the Permitted Transferees, by executing and delivering to the Company a joinder in the form attached hereto as Exhibit B (such applicable joinder, a "Joinder"); provided that no party hereto shall assign any of its obligations hereunder with the primary intent of avoiding, circumventing or eliminating such party's obligations hereunder. Subject to the immediately preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and permitted assigns. For the avoidance of doubt, no Third Party to whom any Common Shares are Transferred shall have any rights or obligations under this Agreement.

Section 8.04 Counterparts; Electronic Signature. This Agreement may be executed and delivered in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Agreement may be executed by facsimile, by any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act, or other Requirements of Law, e.g., www.docusign.com or by .pdf signature by any party and such signature shall be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

Section 8.05 Entire Agreement; No Third Party Beneficiaries; No Recourse. This Agreement, together with the Company Disclosure Letter, the Confidentiality Agreement and the Registration Rights Agreement, constitute the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties and their Affiliates, or any of them, with respect to the subject matter hereof and thereof. No provision of this Agreement shall confer upon any Person other than the parties hereto and their permitted assigns any rights or remedies hereunder.

Section 8.06 Governing Law; Jurisdiction.

(a) This Agreement and all matters, claims or Actions (whether at law, in equity, in Contract, in tort or otherwise) based upon, arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement (collectively, the "Relevant Matters"), shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under any applicable conflict of Laws principles.

(b) All Actions arising out of or relating to any Relevant Matter shall be heard and determined in any state or federal court located in the Borough of Manhattan, The City of New York, New York, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such Action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such Action. The consents to jurisdiction and venue set forth in this Section 8.06 shall not constitute general consents to service of process in the State of New York and shall have no effect for any purpose except as provided in this Section 8.06(b) and shall not be deemed to confer rights on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any Action arising out of or relating to this Agreement shall be effective if notice is given by overnight courier at the address set forth in Section 8.09 of this Agreement. The parties hereby waive any right to stay or dismiss any action or proceeding in connection with any Relevant Matter brought before the foregoing courts on the basis of (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason or that it or any of its property is immune from the above-described legal process, (ii) that such action or proceeding is brought in an inconvenient forum, that venue for the action or proceeding is improper or that this Agreement may not be enforced in or by such courts, or (iii) any other defense that would hinder or delay the levy, execution or collection of any amount to which any Party hereto is entitled pursuant to any final judgment of any court having jurisdiction. The parties hereto agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; provided that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment.

Section 8.07 Specific Enforcement. The parties hereto agree that irreparable damage for which monetary relief, even if available, would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if the parties hereto fail to take any action required of them hereunder to cause the Closing to occur. The parties acknowledge and agree that (a) the parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions hereof in the courts described in Section 8.06 without proof of damages or otherwise (in each case, subject to the terms and conditions of this Section 8.07), this being in addition to any other remedy to which they are entitled under this Agreement and (b) the right of specific enforcement is an integral part of the Transactions and without that right, neither the Company nor the Investor would have entered into this Agreement. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to Law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at Law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 8.07 shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 8.08 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE IN CONNECTION WITH ANY RELEVANT MATTER IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY RELEVANT MATTER. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 8.08.

Section 8.09 Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, emailed or sent by overnight courier (providing proof of delivery) to the parties at the following addresses:

(a) If to the Company, at:

James River Group Holdings, Ltd. Clarendon House
2 Church Street
Hamilton
Pembroke HM 11
Bermuda
Email: [REDACTED]

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

c/o James River Group, Inc.
1414 Raleigh Road, Suite 405
Chapel Hill, NC 27517
Attn: Jeanette Miller
Email: [REDACTED]

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

Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, NY 10001
Attn: Alexander R. Cochran
Paulina Stanfel
Email: [REDACTED]
[REDACTED]

(b) If to the Investor, at:

Cavello Bay Reinsurance Limited
A.S. Cooper Building, 4th Floor
26 Reid Street
Hamilton HM 11
Bermuda
Attn: Robert Morgan
Email: [REDACTED]

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

Hogan Lovells US LLP
1735 Market Street, Suite 2300
Philadelphia, PA 19103-6996
Attn: Robert C. Juelke
Email: [REDACTED]

(c) If to another Investor Party, to the address(es) and e-mail(s) set forth in such Investor Party's Joinder;

or such other address or email address as such party may hereafter specify by like notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a Business Day. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 8.10 Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of Law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law.

Section 8.11 Expenses. Each of the parties will bear and pay all costs and expenses incurred by it or on its behalf in connection with the transactions contemplated pursuant to this Agreement.

Section 8.12 Interpretation. When a reference is made in this Agreement to an Article, a Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents 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. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". 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 unless the context requires otherwise. The terms "or", "any" and "either" are not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The word "will" shall be construed to have the same meaning and effect as the word "shall". The words "made available to the Investor" and words of similar import refer to documents delivered in Person or electronically to the Investor or its Representatives in each case no later than one (1) Business Day prior to the date of this Agreement. All accounting terms used and not defined herein shall have the respective meanings given to them under GAAP. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute 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) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. Unless otherwise specifically indicated, all references to "dollars" or "$" shall refer to the lawful money of the United States. References to a Person are also to its permitted assigns and successors. When calculating the period of time between which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded (and unless, otherwise required by Law, if the last day of such period is not a Business Day, the period in question shall end on the next succeeding Business Day).

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

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

**JAMES RIVER GROUP HOLDINGS, LTD.**

By: /s/ Frank N. D'Orazio
Name: Frank N. D'Orazio
Title: Chief Executive Officer

[*Signature Page to Subscription Agreement*]

**CAVELLO BAY REINSURANCE LIMITED**

By: /s/ Robert Morgan
Name: Robert Morgan
Title: Chief Executive Officer

[*Signature Page to Subscription Agreement*]

**EXHIBIT A**

**Form of Registration Rights Agreement**

EXHIBIT A

**REGISTRATION RIGHTS AGREEMENT**

**by and among**

**JAMES RIVER GROUP HOLDINGS, LTD.**

**and**

**CAVELLO BAY REINSURANCE LIMITED**

**Dated as of [●], 20[●]**

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REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is entered into as of [●], 20**[●],** by and among James River Group Holdings, Ltd., a Bermuda exempted company (the "Company"), and Cavello Bay Reinsurance Limited, a Bermuda exempted company (the "Investor"). Capitalized terms that are used but not defined elsewhere herein are defined in Exhibit A.

WHEREAS, the Company and the Investor are parties to the Subscription Agreement, dated as of November 11, 2024 (as amended from time to time, the "Subscription Agreement"), pursuant to which the Company is selling to the Investor, and the Investor is purchasing from the Company, 1,953,125 Common Shares; and

WHEREAS, as a condition to the obligations of the Company and the Investor under the Subscription Agreement, the Company and the Investor are entering into this Agreement for the purpose of granting certain registration and other rights to the Investor.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I

Resale Shelf Registration

Section 1.1 Resale Shelf Registration Statement. No later than the expiration of the Lock-Up Period, the Company shall, at its cost, file with the SEC a registration statement covering the sale or distribution from time to time by the Holders, on a delayed or continuous basis pursuant to Rule 415 of the Securities Act, of all of the Registrable Securities on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, then such registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution elected by the Investor) (the "Resale Shelf Registration Statement") and the Company shall use its commercially reasonable efforts to cause such Resale Shelf Registration Statement to be declared effective by the SEC no later than the expiration of the Lock-Up Period (it being agreed that the Resale Shelf Registration Statement may be an Automatic Shelf Registration Statement as such term is defined in Rule 405 that shall become effective upon filing with the SEC pursuant to Rule 462(e) if Rule 462(e) is available to the Company).

Section 1.2 Effectiveness Period; Certain Representations.

(a) Once declared effective, the Company shall, subject to the other applicable provisions of this Agreement, use its commercially reasonable efforts to cause the Resale Shelf Registration Statement to be continuously effective and usable by the Holders for sales and distributions of the Registrable Securities until such time as there are no longer any Registrable Securities (the "Effectiveness Period").

(b) Notwithstanding any other provisions hereof, the Company shall use its commercially reasonable efforts to provide that (i) any Shelf Registration Statement and any amendment thereto and any prospectus forming part thereof and any supplement thereto complies in all material respects with the Securities Act and the rules and regulations thereunder, (ii) any Shelf Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) any prospectus forming part of any Shelf Registration Statement, and any supplement to such prospectus (as amended or supplemented from time to time), does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. In order to assist the Company in complying with its obligations in Sections 1.2(b), the Holders shall comply with their obligations set forth in Section 2.4.

Section 1.3 Subsequent Shelf Registration Statement. If any Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time during the Effectiveness Period, the Company shall use its commercially reasonable efforts to, as promptly as is reasonably practicable, cause such Shelf Registration Statement to again become effective under the Securities Act (including obtaining the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its commercially reasonable efforts to, as promptly as is reasonably practicable, amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional registration statement (a "Subsequent Shelf Registration Statement") for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the Holders thereof of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (a) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration Statement may be an Automatic Shelf Registration Statement as such term is defined in Rule 405 that shall become effective upon filing with the SEC pursuant to Rule 462(e) if Rule 462(e) is available to the Company) and (b) keep such Subsequent Shelf Registration Statement continuously effective and usable by the Holders for sales and distributions of Registrable Securities until the end of the Effectiveness Period. Any such Subsequent Shelf Registration Statement shall be a registration statement on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution elected by the Holders.

Section 1.4 Supplements and Amendments. The Company shall supplement and amend any Shelf Registration Statement if required by the Securities Act, or to the extent the Company does not reasonably object, as reasonably requested in writing by the Holders with respect to information relating to the applicable Holder, and to furnish to the Holders that are covered under such Shelf Registration Statement copies of any such supplement or amendment promptly after its being used or filed with the SEC in such amounts as they may reasonably request.

Section 1.5 Subsequent Holder Notice. If a Person entitled to the benefits of this Agreement becomes a Holder of Registrable Securities after a Shelf Registration Statement becomes effective under the Securities Act, the Company shall, as promptly as is reasonably practicable following delivery of written notice to the Company of such Person becoming a Holder and requesting for its name to be included as a selling securityholder in the prospectus related to the Shelf Registration Statement:

(a) if required and permitted by applicable law, file with the SEC a supplement to the related prospectus or a post-effective amendment to the Shelf Registration Statement so that such Holder is named as a selling securityholder in the Shelf Registration Statement and the related prospectus in such a manner as to permit such Holder to deliver a prospectus to purchasers of the Registrable Securities in accordance with applicable law; provided, however, that the Company shall not be required to file more than one post-effective amendment or a supplement to the related prospectus for such purpose in any 180-day period;

(b) if, pursuant to Section 1.5(a), the Company shall have filed a post-effective amendment to the Shelf Registration Statement that is not automatically effective, use its commercially reasonable efforts to cause such post-effective amendment to become effective under the Securities Act as promptly as is reasonably practicable; and

(c) notify such Holder as promptly as is reasonably practicable after the effectiveness under the Securities Act of any post-effective amendment filed pursuant to Section 1.5(a).

Section 1.6 [Reserved].

Section 1.7 Take-Down Notice. Subject to the other applicable provisions of this Agreement and any restrictions on transfer in the Company Charter Documents and the Subscription Agreement, at any time that any Shelf Registration Statement is effective, if a Holder delivers a notice to the Company (a "Take-Down Notice") stating that it intends to effect a sale or distribution (a "Shelf Offering") of all or part of its Registrable Securities included by it on any Shelf Registration Statement, which shall not be an underwritten public offering or a Block Trade, and stating the number of Registrable Securities to be included in such Shelf Offering, then, subject to the other applicable provisions of this Agreement, the Company shall promptly amend or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be sold and distributed pursuant to the Shelf Offering.

Section 1.8 Piggyback Registration.

(a) If at any time, the Company proposes to file a registration statement under the Securities Act with respect to an offering following the expiration of the Lock-Up Period, or the Company proposes a shelf take-down of Common Shares or securities convertible into, or exchangeable or exercisable for, Common Shares, whether or not for sale for its own account following the expiration of the Lock-Up Period (other than a registration statement (i) on Form S-4, Form S-8 or any successor forms thereto or (ii) filed to effectuate an exchange offer or any merger or acquisition, amalgamation, scheme of arrangement, employee benefit, equity compensation, incentive or dividend reinvestment plan or a Block Trade), then the Company shall give written notice of such filing or offering, which notice shall be given, to the extent reasonably practicable, no later than five (5) Business Days prior to the filing or launch date (the "Piggyback Notice") to each of the Holders of Registrable Securities (except in the case of an offering that is an "overnight offering", in which case such notice must be given no later than three (3) Business Days prior to the filing or launch date). The Piggyback Notice shall offer such Holders the opportunity to include (or cause to be included) in such registration statement or offering the number of Registrable Securities as each such Holder may request (each, a "Piggyback Registration Statement"). Subject to Section 1.8(b), the Company shall include in each Piggyback Registration Statement all Registrable Securities with respect to which the Company has received written requests for inclusion therein (each a "Piggyback Request") promptly following delivery of the Piggyback Notice but in any event no later than two (2) Business Days prior to the filing date of a Piggyback Registration Statement. Notwithstanding the foregoing, if, at any time after giving written notice of its intention to register any securities and prior to the effective date of the Piggyback Registration Statement, the Company shall determine for any reason not to proceed with the proposed registration of the securities to be sold by it, the Company may, at its election, give written notice of such determination to each Holder that requested to participate in an offering initiated by the Company, and thereupon shall be relieved of its obligation to register any Registrable Securities in connection with such registration.

(b) If any of the securities to be registered pursuant to the registration giving rise to the rights under this Section 1.8 are to be sold in an underwritten offering, the Company shall use commercially reasonable efforts to cause the managing underwriter or underwriters selected by the Company of a proposed underwritten offering to permit Holders of Registrable Securities who have timely submitted a Piggyback Request in connection with such offering to include in such offering all Registrable Securities included in each Holder's Piggyback Request on the same terms and subject to the same conditions as any other shares, if any, of the Company included in the offering, and any Holders exercising piggyback rights will enter into an underwriting agreement with the managing underwriters and the Company setting forth such terms. Notwithstanding the foregoing, if the managing underwriter or underwriters of such underwritten offering advise the Company in writing that in its or their good faith opinion the number of securities exceeds the number of securities which can be sold in such offering in light of market conditions or is such so as to adversely affect the success of such offering, the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) first, the securities proposed to be sold by the Company for its own account; (ii) second, the Registrable Securities of the GP Holders that have requested to participate in such underwritten offering, allocated *pro rata* among such GP Holders on the basis of the percentage of the Registrable Securities then-owned by such GP Holders; (iii) third, the Registrable Securities of the Holders that have requested to participate in such underwritten offering, *pro rata* among such Holders on the basis of the percentage of the Registrable Securities then-owned by such Holders; (iv) fourth, any other securities of the Company that have been requested to be included in such offering.

Section 1.9 "Market Stand-off" Agreement. The Holders shall not sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale with respect to, any Common Shares (or other securities of the Company) held by the Holders (other than the Common Shares included in the registration) for a period specified by the representatives of the managing underwriter or underwriters of Common Shares (or other securities of the Company convertible into Common Shares) not to exceed five (5) days prior and ninety (90) days following any registered public sale of securities by the Company in which such Holder participates in accordance with this Article II, except (i) in the case of a private sale or distribution, with the transferee agreeing in writing to be subject to the restrictions on transfer contained in this Section 1.9, and (ii) as expressly permitted by such lock-up agreement or in the event the managing underwriter or underwriters otherwise agree by written consent. Each Holder shall also execute and deliver any "lock-up" agreement reasonably requested by the managing underwriter or underwriters of the Company in connection with an offering.

ARTICLE II

Additional Provisions Regarding Registration Rights

Section 2.1 Registration Procedures. Subject to the other applicable provisions of this Agreement, in the case of each registration of Registrable Securities effected by the Company pursuant to Article I, the Company shall:

(a) prepare and promptly file with the SEC a registration statement with respect to such securities and use commercially reasonable efforts to cause such registration statement to become and remain effective for the period of the distribution contemplated thereby, in accordance with the applicable provisions of this Agreement;

(b) prepare and file with the SEC such amendments (including post-effective amendments) and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to keep such registration statement effective for the period specified in paragraph (a) above and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement in accordance with a Holder's intended method of distribution set forth in such registration statement for such period;

(c) furnish to legal counsel for each Holder participating in such registration and to the underwriters of the securities being registered such reasonable number of copies of the registration statement and the prospectus included therein (including each preliminary prospectus) proposed to be filed and provide such legal counsel a reasonable opportunity to review and comment on such registration statement;

(d) if requested by the managing underwriter or underwriters, if any, or the Holders, promptly include in any prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters, if any, or the Holders may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or post-effective amendment as soon as reasonably practicable after the Company has received such request; provided, however, that the Company shall not be required to take any actions under this Section 2.1(d) that are not, in the opinion of counsel for the Company, in compliance with applicable law;

(e) in the event that the Registrable Securities are being offered in an underwritten public offering, furnish to the Holders participating in the offering and to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus and final prospectus as the participating Holders or such underwriters may reasonably request in order to facilitate the public offering or other disposition of such securities;

(f) as promptly as is reasonably practicable notify the Holders at any time when a prospectus relating thereto is required to be delivered under the Securities Act or of the Company's discovery of the occurrence of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, and, subject to Section 2.2, at the request of a Holder, prepare as promptly as is reasonably practicable and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing;

(g) register and qualify (or exempt from registration) such other securities or "blue sky" laws of such jurisdictions within the United States as shall be reasonably requested in writing by the Holders; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdictions where it would not otherwise be required to qualify but for this subsection or (ii) take any action that would subject it to general service of process in any such jurisdictions;

(h) in the event that the Registrable Securities are being offered in an underwritten public offering, enter into an underwriting agreement on customary terms (including with respect to the indemnification of such underwriters) and in accordance with the applicable provisions of this Agreement;

(i) use commercially reasonable efforts to furnish (i) on the dates that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (A) an opinion, dated as of such date, of the legal counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, (B) a "negative assurance letter", dated as of such date, of the legal counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and (ii) on the date of the underwriting agreement and on the date(s) that such Registrable Securities are delivered for sale, a letter dated such date from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters;

(j) list the Registrable Securities covered by such registration statement with any securities exchange on which the Common Shares are then listed;

(k) provide a transfer agent and registrar (which may be the same entity) for all such Registrable Securities not later than the effective date of such registration statement;

(l) in connection with a customary due diligence review, make available for inspection by the Holders, any underwriter participating in any such disposition of Registrable Securities, if any, and any counsel or accountants retained by the Holders or underwriter (collectively, the "Offering Persons"), at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information and participate in customary due diligence sessions in each case reasonably requested by any such representative, underwriter, counsel or accountant in connection with such registration statement ("Requested Information"), provided, however, that any Requested Information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Offering Persons unless (i) disclosure of the Requested Information is required by court or administrative order or in connection with an audit or examination by, or a blanket document request from, a regulatory or self-regulatory authority, bank examiner or auditor, (ii) disclosure of such information is required by law or applicable legal process (including in connection with the offer and sale of securities pursuant to the rules and regulations of the SEC) in the opinion of counsel for the Offering Persons, (iii) disclosure of the Requested Information is ordered pursuant to a final, non-appealable subpoena or order from a court or government body of competent jurisdiction, (iv) the Requested Information is or becomes generally available to the public other than as a result of a non-permitted disclosure or failure to safeguard by such Offering Persons in violation of this Agreement or (v) the Requested Information (A) was known to such Offering Persons or their representatives (prior to its disclosure by the Company) from a source other than the Company when such source was not bound by any contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information, (B) becomes available to the Offering Persons from a source other than the Company when such source is not bound by any contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information or (C) was developed independently by the Offering Persons or their respective representatives without the use of, or reliance on, information provided by the Company. In the case of a proposed disclosure pursuant to clauses (i), (ii) or (iii) above, if permitted by applicable law or any applicable order of a court of government body, such Person shall be required to give the Company prompt written notice of the proposed disclosure prior to such disclosure (except in the case of clause (i) above when a proposed disclosure is in connection with a routine audit or examination by, or a blanket document request from, a regulatory or self-regulatory authority, bank examiner or auditor and except in the case of clause (ii) above when a proposed disclosure was or is to be made in connection with a registration statement or prospectus under this Agreement), to allow the Company, at the Company's expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, the Requested Information deemed confidential;

(m) cooperate with the Holders and each underwriter or agent participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA, including the use of commercially reasonable efforts to obtain FINRA's pre-clearance or pre-approval of the registration statement and applicable prospectus upon filing with the SEC; and

(n) as promptly as is reasonably practicable notify the Holders (i) when the prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to such registration statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or other federal or state governmental authority for amendments or supplements to such registration statement or related prospectus or to amend or to supplement such prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or the initiation of any proceedings for such purpose, or (iv) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose.

Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Sections 2.1(f), 2.1(n)(ii) or 2.1(n)(iii), such Holder shall discontinue disposition of any Registrable Securities covered by such registration statement or the related prospectus until receipt of the copies of the supplemented or amended prospectus, which supplement or amendment shall, subject to Section 2.2, be prepared and furnished as soon as reasonably practicable, or until such Holder is advised in writing by the Company that the use of the applicable prospectus may be resumed, and have received copies of any amended or supplemented prospectus or any additional or supplemental filings which are incorporated, or deemed to be incorporated, by reference in such prospectus (such period during which disposition is discontinued being an "Interruption Period") and, if requested by the Company in writing, such Holder shall use commercially reasonable efforts to return to the Company all copies then in their possession, of the prospectus covering such Registrable Securities at the time of receipt of such request. As soon as is reasonably practicable after the Company has determined that the use of the applicable prospectus may be resumed, the Company will promptly notify the Holders thereof. In the event the Company invokes an Interruption Period hereunder and in the reasonable discretion of the Company the need for the Company to continue the Interruption Period ceases for any reason, the Company shall provide written notice, as soon as is reasonably practicable, to the Holders that such Interruption Period is no longer applicable.

Section 2.2 Suspension. (a) The Company shall be entitled, for a period of time not to exceed forty-five (45) calendar days in any three-month period, or an aggregate of ninety (90) calendar days in any twelve-month period, to (x) defer any registration of Registrable Securities and shall have the right not to file and not to cause the effectiveness of any registration statement covering any Registrable Securities, (y) suspend the use of any prospectus and registration statement covering any Registrable Securities, and (z) require the Holders of Registrable Securities to suspend any offerings or sales of Registrable Securities pursuant to a registration statement, if the Company delivers to the Holders a certificate signed by an executive officer certifying that such registration and offering would (i) require the Company to make an Adverse Disclosure or (ii) materially interfere with any bona fide material financing, acquisition, disposition or other similar material transaction involving the Company or any of its subsidiaries then under consideration, and specifying in reasonable detail the nature of the event giving rise to such suspension. Each Holder shall keep confidential any communications received by it from the Company regarding the suspension, except as required by applicable law.

Section 2.3 Expenses of Registration. All Registration Expenses incurred in connection with any registration shall be borne by the Company, provided that each Holder of Registrable Securities participating in an offering shall pay all applicable underwriting discounts and commissions, brokers' commissions and stock transfer taxes, if any, on the Registrable Securities sold by such Holder and fees and expenses of Holder's counsel.

Section 2.4 Information by Holders. The Holder or Holders of Registrable Securities included in any registration shall furnish to the Company such information regarding such Holder or Holders and their Affiliates, the Registrable Securities held by them and the distribution proposed by such Holder or Holders and their Affiliates as the Company may reasonably request and as shall be required by applicable law in connection with any registration, qualification or compliance referred to in this Agreement. It is understood and agreed that the obligations of the Company under Article I are conditioned on the timely provisions of the foregoing information by such Holder or Holders and, without limitation of the foregoing, will be conditioned on compliance by such Holder or Holders with the following:

(a) such Holder or Holders will, and will cause their respective Affiliates to, cooperate with the Company in connection with the preparation of the applicable registration statement and prospectus and, for so long as the Company is obligated to keep such registration statement effective, such Holder or Holders will and will cause their respective Affiliates to, provide to the Company, in writing and in a timely manner, for use in such registration statement (and expressly identified in writing as such), all information regarding themselves and their respective Affiliates as the Company may reasonably request and as shall be required by applicable law to enable the Company to prepare or amend such registration statement, any related prospectus and any other documents related to such offering covering the applicable Registrable Securities owned by such Holder or Holders and to maintain the currency and effectiveness thereof;

(b) during such time as such Holder or Holders and their respective Affiliates may be engaged in a distribution of the Registrable Securities, such Holder or Holders will, and they will cause their Affiliates to, comply with all laws applicable to such distribution, including Regulation M promulgated under the Exchange Act, and, to the extent required by such laws, will, and will cause their Affiliates to, among other things (i) not engage in any stabilization activity in connection with the securities of the Company in contravention of such laws; (ii) distribute the Registrable Securities acquired by them solely in the manner described in the applicable registration statement and (iii) if required by applicable law, cause to be furnished to each agent or broker-dealer to or through whom such Registrable Securities may be offered, or to the offeree if an offer is made directly by such Holder or Holders or their respective Affiliates, such copies of the applicable prospectus (as amended and supplemented to such date) and documents incorporated by reference therein as may be required by such agent, broker-dealer or offeree; and

(c) such Holder or Holders shall, and they shall cause their respective Affiliates to, (i) permit the Company and its representatives to examine such documents and records and will supply in a timely manner any information as they may be reasonably requested to provide in connection with the offering or other distribution of Registrable Securities by such Holder or Holders and (ii) execute, deliver and perform under any agreements and instruments reasonably requested by the Company or its representatives to effectuate such registered offering, including opinions of counsel and questionnaires.

Section 2.5 Rule 144 Reporting. With a view to making available the benefits of Rule 144 to the Holders, the Company agrees that, for so long as a Holder owns Registrable Securities, the Company will:

(a) make and keep public information available, as those terms are understood and defined in Rule 144, at all times after the date of this Agreement as is necessary to permit sales pursuant to Rule 144; and

(b) so long as a Holder owns any Registrable Securities, furnish to the Holder upon written request a written statement by the Company as to its compliance with the reporting requirements of the Exchange Act.

Section 2.6 In-Kind Distributions. If the Investor (and/or any of its Affiliates) seeks to effectuate an in-kind distribution of all or part of their Registrable Securities to their respective direct or indirect equityholders, the Company will work with the foregoing Persons to facilitate such in-kind distribution in the manner reasonably requested.

ARTICLE III

Indemnification

Section 3.1 Indemnification by Company. To the fullest extent permitted by applicable law, the Company will, with respect to any Registrable Securities covered by a registration statement or prospectus (including a prospectus supplement), or as to which registration, qualification or compliance under applicable "blue sky" laws has been effected pursuant to this Agreement, indemnify and hold harmless each Holder, each Holder's current and former officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees, and each Person controlling such Holder within the meaning of Section 15 of the Securities Act and such Holder's current and former officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees, and each underwriter thereof, if any, and each Person who controls any such underwriter within the meaning of Section 15 of the Securities Act (collectively, the "Company Indemnified Parties"), from and against any and all expenses, claims, losses, damages, costs (including costs of preparation and reasonable attorney's fees and any legal or other fees or expenses actually incurred by such party in connection with any investigation or proceeding), judgments, fines, penalties, charges, amounts paid in settlement and other liabilities, joint or several, (or actions in respect thereof) (collectively, "Losses") to the extent arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus (or prospectus supplement), preliminary prospectus (or prospectus supplement), offering circular, Issuer Free Writing Prospectus, "road show" presentation or other document, in each case related to such registration statement, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, the Company will reimburse each of the Company Indemnified Parties for any reasonable and documented out-of-pocket legal expenses and any other reasonable and documented out-of-pocket expenses actually incurred in connection with investigating, defending or, subject to the last sentence of this Section 3.1, settling any such Losses or action; provided that the Company's indemnification obligations shall not apply to amounts paid in settlement of any Losses or action if such settlement is effected without the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed), nor shall the Company be liable to a Holder in any such case for any such Losses or action to the extent that (a) it arises out of or is based upon a violation or alleged violation of any state or federal law (including any claim arising out of or based on any untrue statement or alleged untrue statement or omission or alleged omission in the registration statement or prospectus) which occurs in reliance upon and in conformity with written information regarding such Holder furnished to the Company by such Holder expressly for use in connection with such registration by any such Holder, or (b) in the case of a sale directly by a Holder of Registrable Securities (including a sale of such Registrable Securities through any underwriter retained by such Holder engaging in a distribution solely on behalf of such Holder), such untrue statement or alleged untrue statement or omission or alleged omission was corrected in a final or amended prospectus, and such Holder failed to deliver a copy of the final or amended prospectus at or prior to the confirmation of the sale of the Registrable Securities to the Person asserting any such loss, claim, damage or liability in any case in which such delivery is required by the Securities Act.

Section 3.2 Indemnification by Holders. To the fullest extent permitted by applicable law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which registration or qualification or compliance under applicable "blue sky" laws has been effected pursuant to this Agreement, indemnify and hold harmless, severally and not jointly with any other Holders of Registrable Securities, the Company, each of its current and former officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees, each underwriter, if any of the Company's securities covered by such a registration, each Person controlling the Company or such underwriter within the meaning of Section 15 of the Securities Act (collectively, the "Holder Indemnified Parties"), from and against all Losses (or actions in respect thereof) to the extent arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus, offering circular, Issuer Free Writing Prospectus or other document, in each case related to such registration statement, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and will reimburse each of the Holder Indemnified Parties for any reasonable and documented out-of-pocket legal expenses and any other reasonable and documented out-of-pocket expenses actually incurred in connection with investigating, defending or, subject to the last sentence of this Section 3.2, settling any such Losses or action, as such expenses are incurred, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular, Issuer Free Writing Prospectus or other document in reliance upon and in conformity with written information regarding such Holder furnished to the Company by such Holder; provided, however, that in no event shall any indemnity under this Section 3.2 payable by any Holder exceed an amount equal to the gross proceeds (net of any underwriting commissions and discounts, but before deducting other expenses) received by such Holder in respect of the Registrable Securities sold pursuant to the registration statement. The indemnity agreement contained in this Section 3.2 shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the prior written consent of the applicable Holder (which consent shall not be unreasonably withheld or delayed).

Section 3.3 Notification. If any Person shall be entitled to indemnification under this Article III (each, an "Indemnified Party"), such Indemnified Party shall give prompt notice to the party required to provide indemnification (each, an "Indemnifying Party") of any claim or of the commencement of any proceeding as to which indemnity is sought. The Indemnifying Party shall have the right, exercisable by giving written notice to the Indemnified Party as promptly as is reasonably practicable after the receipt of written notice from such Indemnified Party of such claim or proceeding, to assume, at the Indemnifying Party's expense, the defense of any such claim or litigation, with counsel reasonably satisfactory to the Indemnified Party and, after notice from the Indemnifying Party to such Indemnified Party of its election to assume the defense thereof, the Indemnifying Party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such Indemnified Party hereunder for any legal expenses and other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof; provided, however, that an Indemnified Party shall have the right to employ one (1) separate counsel in any such claim or litigation, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless the Indemnifying Party shall have failed within a reasonable period of time to assume such defense and the Indemnified Party is or would reasonably be expected to be materially prejudiced by such delay; provided, further, however, that the Indemnifying Party shall not, in connection with any one such claim or proceeding or separate but substantially similar or related claims or proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the Indemnified Parties, or for fees and expenses that are not reasonable. The failure of any Indemnified Party to give notice as provided herein shall relieve an Indemnifying Party of its obligations under this Article III only to the extent that the failure to give such notice is materially prejudicial or harmful to such Indemnifying Party's ability to defend such action. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the prior written consent of each Indemnified Party (which consent shall not be unreasonably withheld or delayed), consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. An Indemnifying Party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such Indemnifying Party with respect to such claim.

Section 3.4 Contribution. If the indemnification provided for in this Article III is held by a court of competent jurisdiction to be unavailable to an Indemnified Party, other than pursuant to its terms, with respect to any Losses or action referred to therein, then, subject to the limitations contained in this Article III, the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses or action in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other, in connection with the actions, statements or omissions that resulted in such Losses or action, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made (or omitted) by, or relates to information supplied by such Indemnifying Party or such Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission. The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 3.4 was determined solely upon *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding sentence of this Section 3.4. Notwithstanding the foregoing, the amount any Holder will be obligated to contribute pursuant to this Section 3.4 will be limited to an amount equal to the gross proceeds (net of any underwriting commissions and discounts, but before deducting other expenses) received by such Holder in respect of the Registrable Securities sold pursuant to the registration statement which gives rise to such obligation to contribute. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution or indemnification from any Person who was not also guilty of such fraudulent misrepresentation.

ARTICLE IV

Transfer and Termination of Registration Rights

Section 4.1 Transfer of Registration Rights. Any rights to cause the Company to register securities granted to a Holder under this Agreement may be transferred or assigned to a Permitted Transferee of the Investor in connection with a Transfer (as defined in the Subscription Agreement) of Registrable Securities to a Permitted Transferee; provided, however, that (i) prior written notice of such assignment of rights is given to the Company, and (ii) such transferee agrees in writing to be bound by, and subject to, this Agreement as a "Holder" pursuant to the form of Permitted Transferee Joinder attached to the Subscription Agreement.

Section 4.2 Termination of Registration Rights. The rights of any particular Holder to cause the Company to register securities under Article I shall terminate with respect to such Holder upon the date upon which such Holder no longer holds any Registrable Securities. The registration rights set forth in this Agreement shall terminate on the date on which all Common Shares issued pursuant to the Subscription Agreement cease to be Registrable Securities.

ARTICLE V

Miscellaneous

Section 5.1 Amendments and Waivers. Subject to compliance with applicable law, this Agreement may be amended or supplemented in any and all respects by written agreement of the Company and the Holders of a majority of all Registrable Securities. Notwithstanding the foregoing, this Agreement may be amended by a written agreement between the Company and the Investor, without the consent of the Holders of the Registrable Securities, in order to cure any ambiguity or to correct or supplement any provision contained herein, provided that no such amendment shall adversely affect the interest of the Holders of Registrable Securities.

Section 5.2 Extension of Time, Waiver, Etc. The parties hereto may, subject to applicable law, (a) extend the time for the performance of any of the obligations or acts of the other party or (b) waive compliance by the other party with any of the agreements contained herein applicable to such party or, except as otherwise provided herein, waive any of such party's conditions. Notwithstanding the foregoing, no failure or delay by the parties hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 5.3 Assignment. Except as provided in Section 4.1, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise, by any of the parties hereto without the prior written consent of the other party hereto.

Section 5.4 Counterparts; Electronic Signature. This Agreement may be executed and delivered in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Agreement may be executed by facsimile, by any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act, or other Requirements of Law, e.g., www.docusign.com or by .pdf signature by any party and such signature shall be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

Section 5.5 Entire Agreement; No Third Party Beneficiary. This Agreement, and the other Transaction Documents, constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties and their Affiliates, or any of them, with respect to the subject matter hereof and thereof, except for contracts and agreements referred to herein. No provision of this Agreement shall confer upon any Person other than the parties hereto and their permitted assigns any rights or remedies hereunder.

Section 5.6 Governing Law; Jurisdiction.

(a) This Agreement and all matters, claims or Actions (whether at law, in equity, in Contract, in tort or otherwise) based upon, arising out of or relating to this Agreement or the negotiation, execution or performance of this Agreement (collectively, the "Relevant Matters"), shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under any applicable conflict of Laws principles.

(b) All actions arising out of or relating to any Relevant Matter ("Actions") shall be heard and determined in any state or federal court located in the Borough of Manhattan, The City of New York, New York, and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such Action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such Action. The consents to jurisdiction and venue set forth in this Section 5.6 shall not constitute general consents to service of process in the State of New York and shall have no effect for any purpose except as provided in this Section 5.6 and shall not be deemed to confer rights on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any Action arising out of or relating to this Agreement shall be effective if notice is given by overnight courier at the address set forth in Section 5.9 of this Agreement. The parties hereto hereby waive any right to stay or dismiss any action or proceeding in connection with any Relevant Matter brought before the foregoing courts on the basis of (i) any claim that it is not personally subject to the jurisdiction of the above-named courts for any reason or that it or any of its property is immune from the above-described legal process, (ii) that such action or proceeding is brought in an inconvenient forum, that venue for the action or proceeding is improper or that this Agreement may not be enforced in or by such courts, or (iii) any other defense that would hinder or delay the levy, execution or collection of any amount to which any party hereto is entitled pursuant to any final judgment of any court having jurisdiction. The parties hereto agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable Law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment.

Section 5.7 Specific Enforcement. The parties acknowledge and agree that (a) the parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to enforce specifically the terms and provisions hereof in the courts described in Section 5.6 without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement and (b) the right of specific enforcement is an integral part of this Agreement and without that right, neither the Company nor the Investor would have entered into this Agreement. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 5.7 shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 5.8 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE IN CONNECTION WITH ANY RELEVANT MATTER IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY RELEVANT MATTER. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 5.8.

Section 5.9 Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, emailed (which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses:

(a) If to the Company, at:

James River Group Holdings, Ltd. Clarendon House
2 Church Street
Hamilton
Pembroke HM 11 Bermuda
Email: [REDACTED]

with a copy (which shall not constitute notice)

to:

c/o James River Group, Inc.
1414 Raleigh Road, Suite 405
Chapel Hill, NC 27517
Attn: Jeanette Miller
Email: [REDACTED]

with a copy (which shall not constitute notice)

to:

Debevoise & Plimpton LLP
66 Hudson Boulevard
New York, NY 10001
Attn: Alexander R. Cochran; Paulina Stanfel; Eric T. Juergens
Email: [REDACTED]; [REDACTED]; [REDACTED]

(b) If to the Investor, at:

Cavello Bay Reinsurance Limited
A.S. Cooper Building, 4th Floor
26 Reid Street
Hamilton HM 11
Bermuda
Attn: Robert Morgan
Email: [REDACTED]

with a copy (which shall not constitute notice)

to:

Hogan Lovells US LLP
1735 Market Street, Suite 2300
Philadelphia, PA 19103-6996
Attn: Robert C. Juelke
Email: [REDACTED]

(c) If to any other Holder, to the address(es) and e-mail(s) set forth in such Holder's joinder.

or such other address or email address as such party may hereafter specify by like notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 5.10 Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law.

Section 5.11 Expenses. Except as provided in Section 2.3, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 5.12 Interpretation. The rules of interpretation set forth in Section 8.12 of the Subscription Agreement shall apply to this Agreement, *mutatis mutandis*.

[*Signature pages follow*]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first above written.

**COMPANY:**

**JAMES RIVER GROUP HOLDINGS, LTD.**

By: _____
Name: **[●]**
Title: **[●]**

**INVESTOR:**

**[CAVELLO BAY REINSURANCE LIMITED]**

By: _____
Name: [●]
Title: [●]

[*Signature Page to Registration Rights Agreement*]

**EXHIBIT A**

**Defined Terms**

1. The following capitalized terms have the meanings indicated:

"Actions" means legal or administrative proceedings, suits, investigations, arbitrations or actions.

"Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the Company: (i) would be required to be made in any registration statement or report filed with the SEC by the Company so that such registration statement would not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they are made, not misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such registration statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

"Affiliates" shall have the meaning given to such term in the Subscription Agreement.

"Block Trade" means a registered securities offering in which an underwriters agrees to purchase Registrable Securities at an agreed price or utilizing a pricing formula without a prior marketing process.

"Business Day" shall have the meaning given to such term in the Subscription Agreement.

"Closing Date" shall have the meaning given to such term in the Subscription Agreement.

"Common Shares" means all shares currently or hereafter existing of the common shares, par value $0.0002 per share, of the Company.

"Company Charter Documents" shall have the meaning given to such term in the Subscription Agreement.

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

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Gallatin Point" means GPC Partners Investments (Thames) LP.

"GP Holder" means Gallatin Point and any Person holding Registrable Securities that has been transferred or assigned rights in accordance with the registration rights agreement, dated as of March 1, 2022, between the Company and Gallatin Point.

"Holder" means the Investor and any Person holding Registrable Securities that has been transferred or assigned rights under this Agreement in accordance with Section 4.01.

"Issuer Free Writing Prospectus" shall have the meaning set forth in Rule 433 of the Securities Act.

"Lock-Up Period" shall have the meaning given to such term in the Subscription Agreement.

"Permitted Transferee" shall have the meaning given to such term in the Subscription Agreement.

"Person" means any individual, corporation, limited liability company, limited or general partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency or political subdivision thereof, any other form of entity or any group comprised of two or more of the foregoing.

"register", "registered" and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement or the automatic effectiveness of such registration statement, as applicable.

"Registrable Securities" means, as of any date of determination, any Common Shares acquired by the Investor pursuant to the Subscription Agreement, any other securities issued or issuable with respect to any such Common Shares by way of share split, share dividend, distribution, recapitalization, merger, amalgamation, scheme of arrangement, exchange, replacement or similar event or otherwise. As to any particular Registrable Securities, once issued, such securities shall cease to be Registrable Securities when (i) such securities are sold or otherwise transferred pursuant to an effective registration statement under the Securities Act, (ii) such securities shall have ceased to be outstanding, (iii) such securities have been sold or otherwise transferred in a transaction in which the Holder's rights under this Agreement are not assigned to the transferee of the securities, (iv) such securities are sold pursuant to Rule 144 (or other exemption from registration under the Securities Act); and (v) such securities are transferable by a Person (A) who is not an affiliate of the Company pursuant to Rule 144 under the Securities Act and (B) who, collectively with its Affiliates, hold less than 3% of outstanding Common Shares.

"Registration Expenses" means all expenses incurred by the Company in complying with Article I, including all registration, qualification, listing and filing fees, printing expenses, escrow fees, fees and disbursements of counsel for the Company and accountants for the Company, fees and expenses in connection with complying with state securities or "blue sky" laws, FINRA fees, fees of transfer agents and registrars, but excluding underwriting discounts and commissions, brokers' commissions and stock transfer taxes, if any, in each case to the extent applicable to the Registrable Securities of any selling Holders.

"Rule 144" means Rule 144 promulgated under the Securities Act and any successor provision.

"Rule 462(e)" means Rule 462(e) promulgated under the Securities Act and any successor provision.

"SEC" means the U.S. Securities and Exchange Commission.

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

"Shelf Registration Statement" means the Resale Shelf Registration Statement or a Subsequent Shelf Registration Statement, as applicable.

"Transaction Documents" shall have the meaning given to such term in the Subscription Agreement.

2. The following terms are defined in the Sections of the Agreement indicated:

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| Term | Section |
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| Actions | Section 5.6(b) |
| Agreement | Preamble |
| Company | Preamble |
| Company Indemnified Parties | Section 3.1 |
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| Take-Down Notice | Section 1.7 |

**EXHIBIT B**

**Form of Permitted Transferee Joinder**

James River Group Holdings, Ltd.
[•]
Attention: [•]

This Joinder (this "Joinder") is entered into as of [•], 20[•] by [•] (the "Joining Party").

Reference is hereby made to the Subscription Agreement, dated as of November 11, 2024 (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Subscription Agreement"), by and between James River Group Holdings, Ltd. (the "Company") and Cavello Bay Reinsurance Limited (the "Investor"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Subscription Agreement.

Pursuant to Sections 5.03(b)(i) and 8.03 of the Subscription Agreement, upon the execution of this Joinder, the Joining Party shall become a party to the Subscription Agreement as a "party" and an "Investor Party" of the transferring Investor Party of which the Joining Party is a Permitted Transferee thereunder and be fully bound by, and subject to, all covenants, terms, conditions, obligations and provisions of the Subscription Agreement applicable to such "party" and Investor Party, and shall be fully entitled to all rights and interests under the Subscription Agreement applicable to such a "party" and "Investor Party".

All notices, requests and other communications to the Joining Party under the Subscription Agreement shall be deemed given if delivered personally, emailed (which is confirmed) or sent by overnight courier (providing proof of delivery), in accordance with and subject to Section 8.09 of the Subscription Agreement, to the Joining Party at the address set forth on the signature page hereto or such other address or email address as the Joining Party may hereafter specify by like notice to the other party to the Subscription Agreement.

[*Signature page follows*]

**Joining Party**

[•]

By: _____
Name:
Title:

**Address:**

[•]
Attention: [•]
Email: [•]

**Exhibit 10.2**

**ADVERSE DEVELOPMENT COVER REINSURANCE CONTRACT**

issued to

**JAMES RIVER INSURANCE COMPANY**

and

**JAMES RIVER CASUALTY COMPANY**

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**Attachments**

**ADVERSE DEVELOPMENT COVER REINSURANCE CONTRACT**
(the "Contract")

issued to

**JAMES RIVER INSURANCE COMPANY**

and

**JAMES RIVER CASUALTY COMPANY**

(each, a "Ceding Company" and together, the "Ceding Companies")

by

**CAVELLO BAY REINSURANCE LIMITED**

(the "Reinsurer"; the Reinsurer and the Ceding Companies are referred to herein individually as a "Party" and collectively as the "Parties")

## ARTICLE 1
## REINSURANCE CEDED; RETENTIONS AND LIMITS

A. Reinsurance Ceded.

1. This Contract is to indemnify the Ceding Companies for the Reinsurer's Share of Ultimate Net Loss paid or payable on and after the Effective Date in respect of the Subject Business, subject to the terms, limits and conditions of this Contract (the "Covered Losses").

2. "Subject Business" has the meaning set forth on Schedule 1 attached hereto.

B. Retention and Aggregate Limit.

1. Subject to the Ceding Companies' payment of the Reinsurance Premium and to the other terms, limits and conditions of this Contract, the Ceding Companies hereby agree to cede, and the Reinsurer hereby accepts and agrees to reinsure, one hundred percent (100%) (the "Reinsurer's Share") of the Ultimate Net Loss paid or payable by the Ceding Companies in excess of one billion one hundred eighty-three million seven hundred thousand Dollars ($1,183,700,000) (the "Retention") and up to an overall aggregate limit of seventy-five million Dollars ($75,000,000) (the "Aggregate Limit").

2. The Ceding Companies hereby agree that they shall not reinsure with any third party and shall retain net for their own accounts a minimum of fifteen percent (15%) of the Ultimate Net Loss paid by the Ceding Companies in excess of the Retention plus the Aggregate Limit; provided, that the foregoing shall not apply to or restrict Third-Party Reinsurance in place as of the Closing Date, which Third-Party Reinsurance shall inure to the benefit of this Contract as applicable.

C. Follow the Fortunes; Original Conditions; Renewals and Modifications to the Policies.

1. The liability of the Reinsurer shall follow the fortunes of the Ceding Companies in respect of the Ultimate Net Loss; provided, that in no event shall this paragraph be construed to provide coverage outside the terms and conditions set forth in this Contract. It is the intent of this Contract that the Reinsurer shall, in every case in which this Contract applies and in the proportions specified herein, follow the fortunes of the Ceding Companies in respect of risks the Reinsurer has accepted under this Contract, and the Reinsurer shall be bound, without limitation, by all payments and settlements entered into by or on behalf of the Ceding Companies, subject to the terms and conditions of this Contract.

2. The Reinsurer's liability under this Contract shall attach simultaneously with that of the Ceding Companies, and the reinsurance coverage for which the Reinsurer shall be liable under this Contract shall be subject in all respects to the same risks, terms, rates, conditions, interpretations, assessments and waivers and to the same renewals, modifications, commutations, alterations and cancellations, as the respective underlying Policies included in the Subject Business to which liability under this Contract attaches.

3. Subject to the terms and conditions of this Contract, the Ceding Companies shall not amend or waive the terms of the underlying Policies included in the Subject Business without the prior written consent of the Reinsurer, except: (i) as required by a Governmental Authority, required by Applicable Law, resulting from legislation, regulatory action or decision or the decision of any judicial body or other panel having jurisdiction over the Ceding Companies; (ii) as required under the express terms of any such Policy; or (iii) in the ordinary course of the Ceding Companies' business or where such amendments or waivers are reasonably requested by the insured, in each of the foregoing cases described in this sub-clause (iii) that do not, or are not reasonably expected to, impact the Reinsurer's liability under this Contract.

4. Except as otherwise provided in Article 30 (Trade and Economic Sanctions), all of the Ceding Companies' liability as determined by a court or arbitration panel or arising from a judgment, settlement, compromise or adjustment of Claims or losses resulting from the Subject Business, including payments involving coverage issues and/or the resolution of whether such Claim is required by contract, law, regulation, or regulatory authority to be covered (or not to be excluded), shall, subject to the terms, conditions and limits of this Contract, be binding on the Reinsurer regardless of whether such court or arbitration determination, judgment, settlement, compromise or adjustment is in respect of a liability recognized by or contrary to the governing law of this Contract.

**ARTICLE 2**
**DEFINITIONS**

Capitalized terms used but not defined elsewhere in this Contract shall have the meanings ascribed to such terms in this Article.

A. "Accounting and Actuarial Firm" means an independent certified public accounting and actuarial firm of national standing and reputation with experience in the property and casualty insurance industry jointly selected and retained by the Ceding Companies and the Reinsurer that is not an independent accountant or actuary of the Ceding Companies, the Reinsurer or their respective Affiliates and is otherwise neutral and impartial; provided, however, that if the Ceding Companies and the Reinsurer are unable to select such accounting and actuarial firm within fifteen (15) Business Days, each of the Ceding Companies and the Reinsurer shall provide to each other a list of three independent certified public accounting and actuarial firms of national standing and reputation with experience in the property and casualty insurance industry, and (1) if any firm appears on both lists, such firm shall be the Accounting and Actuarial Firm, unless more than one firm appears on both lists, in which case the Accounting and Actuarial Firm shall be selected through a random drawing from among the firms on both lists, and (2) otherwise the Ceding Companies and the Reinsurer each eliminate the names of two (2) firms from the list provided by the other and the Accounting and Actuarial Firm shall be selected through a random drawing from among the remaining two (2) firms.

B. "Action" means any civil, criminal or administrative action, arbitration, suit, claim, litigation, examination or similar proceeding, in each case by or before a Governmental Authority.

C. "Affiliate" means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person.

D. "Allocated Loss Adjustment Expenses" means expenses and costs of the Ceding Companies paid after the Effective Date assignable to the investigation, appraisal, adjustment, settlement, litigation, defense and/or appeal of Claims under the Subject Business, regardless of how such expenses are classified for statutory reporting purposes. Without limiting the foregoing, "Allocated Loss Adjustment Expenses" shall include all costs and expenses incurred in connection with the administration of the Subject Business, including, but not limited to, interest on judgments, Third-Party Administrator Expenses (to the extent allocable to any Claims), expenses and a pro rata share of salaries of the Ceding Companies' field employees and expenses of other employees of the Ceding Companies who have been temporarily diverted from their normal and customary duties and assigned to the adjustment of losses covered by this Contract; provided, that "Allocated Loss Adjustment Expenses" shall not include (1) ordinary course salaries payable to the Ceding Companies' employees or agents, (2) administrative costs related to office space, overhead or supplies, or (3) any other Unallocated Loss Adjustment Expenses.

E. "Applicable Law(s)" means any domestic or foreign, federal, state or local law, statute, applicable court decision, ordinance, regulation, Order, rule or administrative ruling or interpretation issued by any Governmental Authority applicable to a Person or any of such Person's Affiliates, properties, or assets.

F. "Attorney-Client Privilege Documents" means communications of a confidential nature between (1) the Ceding Companies or their Affiliates, or anyone retained by or at the direction of the Ceding Companies or their Affiliates, or their in-house or outside legal counsel, or anyone in the control of such legal counsel, and (2) any in-house or outside legal counsel, if such communications relate to legal advice being sought by the Ceding Companies or their Affiliates and/or contain legal advice being provided to the Ceding Companies or their Affiliates.

G. "Burdensome Condition" means any restriction, condition, limitation, requirement or qualification that, individually or in the aggregate with all such restrictions, conditions, limitations, requirements or qualifications, would or would reasonably be expected to materially and adversely affect the economics of the transactions contemplated by this Contract for a Party.

H. "Business Day" means any day (other than a Saturday or Sunday) on which banks are open for business in New York, New York and Hamilton, Bermuda.

I. "Carried Reserves" means the Ceding Companies' reserves in respect of the Subject Business, including, but not limited to, reserves for Net Loss for the Subject Business and any other reserves held with respect to the Subject Business, including case reserves and IBNR, in each case as determined in accordance with SAP, Applicable Law and sound actuarial practice, consistently applied, in every case net of all appropriate deductions, assets and contra-liabilities, including all Reinsurance Recoverables. For the avoidance of doubt, the Parties acknowledge that the Ceding Companies determined that the Carried Reserves as of the Valuation Date were equal to one billion twenty-three million seven hundred thousand Dollars ($1,023,700,000).

J. "Claim(s)" means any and all claims, requests, demands or notices for payment of losses or any other amounts due or alleged to be due under or in connection with the Subject Business.

K. "Company Disclosure Schedule" means the disclosure schedule (including any attachments thereto) delivered by the Ceding Companies to the Reinsurer in connection with, and constituting a part of, this Contract.

L. "Control" with respect to the relationship between or among two or more Persons, means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person whether through the ownership of securities, as trustee or executor, by contract or otherwise, including the ownership, direct or indirect, of securities having the power to elect a majority of the board of directors or similar body governing the management and policies of such Person (whether or not another Person has similar rights upon the occurrence of specified events), and the terms "Controlled" and "Controlling" have meanings correlative to the foregoing.

M. "Data Room" means the virtual data room coordinated by the Intermediary on behalf of the Ceding Companies in respect of (i) the transaction contemplated by this Contract or (ii) any other potential reinsurance transaction involving the Ceding Companies since March 1, 2024.

N. "Domicile" means the jurisdiction in which a particular entity is domiciled.

O. "Eligible Investments" means:

1. "Cash", consisting of cash (United States legal tender);

2. certificates of deposit issued by a United States bank and payable in United States legal tender;

3. cash equivalents and short-term credit instruments, including U.S. dollar cash equivalents, U.S. treasury money market funds, U.S. government treasury bills, investment grade commercial paper or similar credit instruments remaining maturities of one year or less, or money market funds investing in such commercial paper or similar credit instruments;

4. securities constituting debt, obligations or preferred stock denominated in U.S. dollars and issued by any solvent issuer that at the time of deposit (i) are not in default as to principal, interest or redemption price and (ii) are rated investment grade;

5. asset-backed securities issued by trusts or special purpose entities that at the time of deposit (i) are not in default as to principal, interest or redemption price and (ii) are rated investment grade;

6. to the extent not already listed above, investments permitted by the Ohio Insurance Code, provided, that the investments in or issued by an entity controlling, controlled by or under common control with either the Reinsurer or any applicable Ceding Company shall not exceed five percent (5%) of the total investments in the trust accounts established pursuant to the Trust Agreements;

provided, that, any such Eligible Investments set forth in clauses (2), (3), (4) and (5) are listed by the securities valuation office ("SVO") of the National Association of Insurance Commissioners (NAIC), including those deemed exempt from filing as defined by the "Purposes and Procedures Manual of the SVO," and qualify as admitted assets under SAP.

P. "Execution Date" means November 11, 2024.

Q. "Extra-Contractual Obligations" means those liabilities not arising under or relating to the express terms of the underlying Policies included in the Subject Business that arise from the handling of any Claim on Subject Business (including liability for fines, damages, penalties, forfeitures or similar charges of a penal or disciplinary nature), such liabilities arising because of, but not limited to, the following: failure by a Ceding Company or any Affiliate or any TPA acting on behalf of a Ceding Company or any Affiliate to settle within the Policy limit; by reason of alleged or actual negligence, misconduct, fraud or bad faith in rejecting an offer of settlement or in the handling of Claims or losses; in the preparation of the defense or in the trial of any action against its insured or reinsured; or in the preparation or prosecution of an appeal consequent upon such action, including any such punitive, exemplary, compensatory and consequential damages. An Extra-Contractual Obligation shall be deemed to have occurred on the same date as the Net Loss covered under the Policy and shall constitute part of the original Net Loss.

R. "Federal Excise Tax" (or "FET") means US federal tax imposed pursuant to Section 4371 of the Internal Revenue Code of 1986 and regulations promulgated thereunder, as amended from time to time.

S. "Financial Statements" means audited statutory financial statements of the Ceding Companies as required to be filed with applicable insurance Governmental Authorities.

T. "Full Statutory Reinsurance Credit" means one hundred percent credit for the reinsurance ceded by the Ceding Companies to the Reinsurer under this Contract as reported by the Ceding Companies in their (i) Financial Statements as filed by the Ceding Companies in their Domiciles and/or (ii) supplemental statutory statements filed by the Ceding Companies in each state where the Ceding Companies are licensed and required to file supplemental statements.

U. "Funding Trigger" means that:

1. a Ceding Company does not or will not obtain Full Statutory Reinsurance Credit for the reinsurance under this Contract;

2. the Reinsurer, after having had a Standard & Poor's ("S&P") or A.M. Best Company ("A.M. Best") rating at or after the inception of this Contract, (i) has a S&P Insurer Financial Strength Rating of lower than "BBB+" or an A.M. Best rating of lower than "A-"; or (ii) ceases to have any S&P Insurer Financial Strength or A.M. Best rating (including a designation of "not rated" or "NR"); or

3. the Reinsurer's policyholders' surplus or the equivalent as reported in the financial statements of the Reinsurer falls below two hundred million Dollars ($200,000,000).

V. "Governmental Authority" means any (1) nation, principality, state, commonwealth, province, territory, country, municipality, district or other jurisdiction of any nature; (2) governmental or quasi-governmental entity of any nature, including any governmental division, subdivision, department, agency, bureau, branch, office, commission, council, board, instrumentality, officer, official, representative, organization, tax authority or unit and any court or other tribunal (foreign, federal state or local); (3) Person, or body entitled to exercise any executive, legislative, judicial, administrative, regulatory, police, military or tax authority; or (4) arbitrator or arbitration panel having jurisdiction over a particular matter.

W. "IBNR" means reserves, determined in accordance with SAP, for incurred but not yet reported Net Loss.

X. "Interim Period" means the period between the Execution Date and the earlier of the Closing Date or termination of this Contract.

Y. "Knowledge" of a Ceding Company" means, as it relates to any fact or other matter, the actual knowledge after reasonable inquiry of Jim Gunson (Group Chief Claims Officer), Mike Hoffmann (Group Chief Underwriting Officer) and Jim McCoy (Group Chief Actuary).

Z. "Loss in Excess of Policy Limits" means Loss in excess of the Policy limit, having been incurred because of, but not limited to, failure by a Ceding Company or any Affiliate or any TPA acting on behalf of a Ceding Company or any Affiliate to settle within the Policy limit; by reason of alleged or actual negligence, misconduct, fraud or bad faith in rejecting an offer of settlement or in the handling of Claims or Losses; in the preparation of the defense or in the trial of any action against its insured or reinsured; or in the preparation or prosecution of an appeal consequent upon such action. A Loss in Excess of Policy Limits shall be deemed to have occurred on the same date as the Loss covered under the Policy and shall constitute part of the original Loss. For the purposes of the Loss in Excess of Policy Limits coverage hereunder, the word "Loss" shall mean any amounts for which a Ceding Company or its Affiliate would have been contractually liable to pay had it not been for the limit of the original Policy.

AA. "Market Value" means the fair market value price for which an asset could be sold in a transaction on the open market between an unrelated buyer and seller, with neither under any obligation to do so, as provided by Bloomberg, the Kroll Valuation Advisory Services, or another third-party valuation provider of national reputation reasonably acceptable to the Ceding Companies.

BB. "Material Adverse Effect" means a material adverse effect on the financial condition or results of operations of the Subject Business, taken as a whole, or on the Net Loss reinsured under this Contract but excluding any such effect to the extent resulting from, arising out of, or relating to: (1) general political, economic, or securities or financial market conditions (including changes in interest rates, changes in currency exchange rates, or changes in equity prices); (2) any occurrence or condition generally affecting participants in any jurisdiction or geographic area in any segment of the industries or markets in which the Subject Business operates; (3) any change or proposed change in SAP or Applicable Law, or the interpretation or enforcement thereof by a Governmental Authority; (4) natural disasters, catastrophic events, communicable disease (including COVID-19, its variants, or any other epidemic or pandemic), hostilities, acts of war or terrorism, or any escalation or worsening thereof; (5) the negotiation, execution and delivery of, or compliance with the terms of, or the taking of any action required by, this Contract, the failure to take any action prohibited by this Contract, or the public announcement of, or consummation of, any of the transactions contemplated hereby or thereby; (6) the identity of or facts related to the Reinsurer or the effect of any action taken by the Reinsurer or its Affiliates, or taken by any Ceding Company or any of its Affiliates at the written request of the Reinsurer or with the Reinsurer's prior written consent; (7) a change of Control of either Ceding Company or its Affiliates; (8) any downgrade or threatened downgrade in the rating or outlook assigned by any rating agency to any Ceding Company or any of its debt instruments; or (9) any failure of any Ceding Company to meet any financial projections, forecasts, predictions, or targets (provided, that clauses (8) and (9) shall not exclude the underlying causes of any such matters).

CC. "Material Third-Party Reinsurance Agreements" means the Third-Party Reinsurance set forth on Schedule F to the 2023 Statutory Financials as to which there were recoverables or other receivables with respect to the Subject Business, in the aggregate, equal to or exceeding one million Dollars ($1,000,000) as of December 31, 2023.

DD. "Net Loss" means, without duplication, all amounts paid or payable by or on behalf of the Ceding Companies or their Affiliates on and after the Effective Date with respect to the Subject Business, including, for the avoidance of doubt and without limitation: (1) Allocated Loss Adjustment Expenses, (2) Policy benefits, (3) liabilities incurred by the Ceding Companies related to premium earned in connection with the Subject Business, (4) unclaimed property liabilities arising under the underlying Policies whether occurring prior to, on or after the Effective Date, (5) Reinsured Extra-Contractual Obligations and (6) Reinsured Loss in Excess of Policy Limits; provided, that "Net Loss" shall exclude (i) Extra-Contractual Obligations (other than Reinsured Extra-Contractual Obligations) and Loss in Excess of Policy Limits (other than Reinsured Loss in Excess of Policy Limits); (ii) Unallocated Loss Adjustment Expenses; (iii) Third-Party Administrator Expenses (except to the extent allocable to any Claims); (iv) any liability of the Ceding Companies to pay taxes or assessments, whether paid directly by the Ceding Companies or billed to the Ceding Companies or by or through a policyholder, other insured or reinsured, regardless of whether such tax is denominated as income tax, excise tax, premium tax, surplus lines tax, or any other tax assessment; and (v) all ex-gratia payments (being any payment (a) for which there is no legal obligation on the part of the Ceding Companies under the terms and conditions of a Policy or (b) made solely to maintain the good will of a beneficiary, policyholder, producer or other person (other than pursuant to Applicable Law) unless the Reinsurer shall have consented thereto or directed them in writing; provided, that contested coverage settlements shall not be considered ex-gratia payments where settlements are made under a good faith belief of reasonable risk that coverage would be found to exist under Applicable Law).

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

FF. "Person" means any natural person, corporation, partnership, limited liability company, trust, joint venture, firm, association, organization or other entity, including a Governmental Authority.

GG. "Policy" means any binder, policy, or contract of insurance or reinsurance issued, bound, accepted, assumed, or held covered provisionally or otherwise, by or on behalf of the Ceding Companies or their Affiliates.

HH. "Privileged Documents or Information" means any documents or information (1) that are Attorney-Client Privilege Documents and/or Work Product Privilege Documents, or (2) with respect to which the Ceding Companies or their Affiliates, as applicable, are subject to legal or contractual obligations of confidentiality or non-disclosure.

II. "Recapture Amount" means an amount calculated as follows: (1) Reinsurance Premium, minus (2) any amounts paid by the Reinsurer to the Ceding Companies under this Contract as of the Recapture Effective Time.

JJ. "Recapture Trigger" means:

1. the Reinsurer has been ordered by a state insurance department or other Governmental Authority to cease writing business, or has been placed under regulatory supervision or in rehabilitation;

2. the Reinsurer has become (whether voluntarily or otherwise) insolvent, or has become the subject of any liquidation, rehabilitation, receivership, supervision, conservation, or bankruptcy action or similar or comparable proceeding (whether judicial or otherwise) or has proposed a scheme of arrangement or similar or comparable procedure;

3. the Reinsurer has transferred all or substantially all of its claims-paying authority or in any other way has assigned its interests or delegated its obligations under this Contract to an Unaffiliated Entity;

4. the Reinsurer has engaged in a process of scheme of arrangement or similar procedure related to this Contract;

5. a Funding Trigger has occurred and the Reinsurer fails to fund the Collateral Funding Amount as required in accordance with the terms of Article 13 (Credit for Reinsurance; Funding), and such failure continues for thirty (30) calendar days after the required funding date under Article 13 (Credit for Reinsurance; Funding);

6. the Reinsurer fails to (i) pay the Ceding Companies any amount due under this Contract, or (ii) perform or observe any of the other material terms and conditions of this Contract; provided, that in the case of the foregoing clauses (i) and (ii), such failure continues for thirty (30) calendar days after the Ceding Companies notify the Reinsurer in writing of such failure;

7. a Ceding Company does not obtain Full Statutory Reinsurance Credit for the reinsurance under this Contract due to the action or omission of the Reinsurer, and the inability to obtain such Full Statutory Reinsurance Credit continues for more than thirty (30) calendar days or until December 31 of such calendar year, whichever is earlier;

8. the Reinsurer's policyholders' surplus or the equivalent as reported in the financial statements of the Reinsurer falls below two hundred million Dollars ($200,000,000);

9. the Reinsurer has not filed its quarterly or annual statements with regulatory authorities on or before the date due for such statements and such failure continues for thirty (30) calendar days after such due date; or

10. the Reinsurer has utilized a regulatorily-permitted novation or commutation of this Contract without the Ceding Companies' prior written consent.

KK. "Regulatory Approvals" means the authorization, approval, consent, license, ruling, permit, tariff, certification, exemption, notice, filing or registration by or with a Governmental Authority required in connection with the transactions contemplated by this Contract, as listed on Schedule 2 hereto.

LL. "Reinsurance Premium" means an amount equal to fifty-two million seven hundred sixty-five thousand one hundred fifty-two Dollars ($52,765,152), subject to the deduction as set forth in Article 14(B)(1) (Federal Excise Tax).

MM. "Reinsurance Recoverables" means amounts receivable or actually received by the Ceding Companies under Third-Party Reinsurance.

NN. "Reinsured Extra-Contractual Obligations" means Extra-Contractual Obligations that arise out of any act, error or omission in the administration of the Subject Business after the Closing Date (1) by the Reinsurer or its Affiliates or (2) by the Ceding Companies or their Affiliates taken or not taken at the written direction of the Reinsurer or its Affiliates, after informed consultation by the Ceding Companies with the Reinsurer in which the Ceding Companies disclosed all material facts and information to the Reinsurer.

OO. "Reinsured Loss in Excess of Policy Limits" means Loss in Excess of Policy Limits that arises out of any act, error or omission in the administration of the Subject Business after the Closing Date (1) by the Reinsurer or its Affiliates or (2) by the Ceding Companies or their Affiliates taken or not taken at the written direction of the Reinsurer or its Affiliates, after informed consultation by the Ceding Companies with the Reinsurer in which the Ceding Companies disclosed all material facts and information to the Reinsurer.

PP. "Reinsurer's Share of Reserves" means the Reinsurer's share of the Carried Reserves pursuant to the reinsurance cover provided under this Contract, as adjusted to reflect the Retention and determined in accordance with SAP or Applicable Law (as applicable to the Ceding Companies), but in any event subject to a maximum of the Remaining Limit.

QQ. "Remaining Limit" means (1) the Aggregate Limit minus (2) the Covered Losses previously paid by the Reinsurer to the Ceding Companies in respect of Ultimate Net Loss.

RR. "Reporting Period" means the period beginning on the first day of a calendar quarter and ending on the last day of such calendar quarter (or, for the last Reporting Period, on the date of termination or recapture of this Contract), provided, that the first (1st) Reporting Period shall be the period beginning on the Effective Date and ending on the last day of the calendar quarter during which Closing occurs.

SS. "Representative" means, with respect to any Person, such Person's Affiliate, officers, directors, authorized board representative, employees, managing directors, agents, advisors, attorneys or consultants of such Person or an Affiliate of such Person.

TT. "SAP" means, as to any Party, the statutory accounting principles prescribed or permitted by the Governmental Authority responsible for the regulation of insurance companies in the jurisdiction in which such entity is domiciled.

UU. "Terminal Accounting and Settlement Report" means a report in the form attached hereto as Exhibit A.

VV. "Third-Party(ies)" means any Person, other than the Ceding Companies' Affiliates, which is not a Party to this Contract.

WW. "Third-Party Administrator" (or "TPA") means any Third-Party appointed to carry out the whole or part of the claims handling in respect of the Subject Business hereunder.

XX. "Third-Party Administrator Expenses" means all amounts paid or payable to TPAs on or after the Effective Date in connection with the administration of the Subject Business.

YY. "Third-Party Reinsurance" means any contracts of reinsurance with a Third-Party Reinsurer in place as of the Effective Date that inure to the benefit of the Ceding Companies or their Affiliates and cover the Subject Business hereunder.

ZZ. "Third-Party Reinsurer" means a Third-Party acting as a reinsurer under a Third-Party Reinsurance contract that is not an Affiliate of the Ceding Companies.

AAA. "Trust Requirements" means those requirements set forth on Exhibit C hereto.

BBB. "Ultimate Net Loss" means Net Loss, net of all Reinsurance Recoverables and net of Salvages actually received by the Ceding Companies related to the Subject Business.

CCC. "Unaffiliated Entity" as used herein shall mean an entity that is not the parent, subsidiary or sister entity at any tier of the Reinsurer.

DDD. "Unallocated Loss Adjustment Expense" means those costs and expenses associated with the service and management of the Subject Business that cannot be allocated to a specific claim for Net Loss and consisting of, but not limited to, the salaries, benefits, other compensation and expenses of personnel of the Ceding Companies or their Affiliates or office overhead or similar internal costs of the Ceding Companies or their Affiliates.

EEE. "Valuation Date" means December 31, 2023.

FFF. "Work Product Privilege Documents" means communications, written materials and tangible things prepared by or for in-house or outside counsel, or prepared by or for the Ceding Companies or their Affiliates, in anticipation of or in connection with litigation, arbitration, or other dispute resolution proceedings.

**ARTICLE 3**
**EFFECTIVE DATE**

This Contract shall take effect January 1, 2024 at 12:01 a.m. Eastern Standard Time (the "Effective Date") and shall remain in effect until the earliest to occur of:

A. The date on which all obligations and liabilities of the Ceding Companies in respect of Ultimate Net Loss are terminated or extinguished and all amounts due to the Ceding Companies hereunder with respect to Ultimate Net Loss have been paid or otherwise satisfied by the Reinsurer;

B. The date on which this Contract is terminated by the mutual written consent of the Parties;

C. The date on which the Aggregate Limit is exhausted by payments of Ultimate Net Loss by the Reinsurer to the Ceding Companies; or

D. The date on which this Contract is terminated or recaptured in accordance with the terms and conditions herein

(any such date, the "Termination Date").

**ARTICLE 4**
**TERRITORY, DURATION AND RECAPTURE**

A. Territory. The territorial limits of this Contract shall be identical with those of the Ceding Companies' Policies covered hereunder.

B. Duration. This Contract shall commence on the Closing Date, with effect from the Effective Date, and continue in force until the Termination Date; provided, that the following provisions shall commence on and be effective from the Execution Date and continue until the Termination Date or the date this Contract is terminated pursuant to Article 8 (Pre-Closing Termination), whichever is earlier: Article 2 (Definitions), Article 8 (Pre-Closing Termination), Article 10 (Transactions to be Effected at or prior to the Closing), Article 11 (Pre-Closing Covenants), Article 20 (Representations and Warranties), Article 21 (Notices), Article 22 (Arbitration), Article 23 (Expedited Arbitration), Article 25 (Entire Agreement), Article 26 (Governing Law), Article 27 (Waiver and Amendment), Article 28 (Severability), Article 32 (Mode of Execution), Article 36 (Currency), Article 37 (Construction), Article 38 (Assignment), and Article 39 (No Third-Party Rights).

C. Recapture Effective Time. The Reinsurer shall provide written notice to the Ceding Companies of the occurrence of a Recapture Trigger promptly but in any case no later than fifteen (15) calendar days after the occurrence of a Recapture Trigger. Following the occurrence of any Recapture Trigger, the Ceding Companies shall have the right, but not the obligation, to recapture in full the Reinsurer's liability for the Covered Losses, by giving written notice to the Reinsurer within ninety (90) calendar days of the later of the Ceding Companies receiving notice from the Reinsurer of such Recapture Trigger or the Ceding Companies otherwise learning about the Recapture Trigger so long as such Recapture Trigger is then continuing. Any notice of recapture shall state the effective date and time of the recapture (the "Recapture Effective Time"), which shall be not earlier than the date of the notice of recapture and shall not be later than the date falling sixty (60) calendar days after the date of the notice of recapture or the following quarter-end, whichever is later.

D. Payment of Recapture Amount. Following any notice of recapture pursuant to paragraph C above, the Ceding Companies shall deliver or cause to be delivered to the Reinsurer within thirty (30) Business Days after delivery of the recapture notice a Terminal Accounting and Settlement Report. Within ten (10) Business Days after the finalization of such Terminal Accounting and Settlement Report pursuant to this Article, the Recapture Amount specified in the Terminal Accounting and Settlement Report shall be payable to the Ceding Companies by the Reinsurer by wire transfer of immediately available funds into an account designated by the Ceding Companies and/or transfer of Eligible Investments to the Ceding Companies, in the aggregate having a Market Value equal to the Recapture Amount. The payment of the Recapture Amount upon recapture shall constitute a complete and final release of the Reinsurer and the Ceding Companies in respect of any and all known and unknown present and future obligations or liability of any nature to the Ceding Companies or the Reinsurer, respectively, under this Contract.

E. Inspection Rights. After receipt by the Reinsurer from the Ceding Companies of the Terminal Accounting and Settlement Report provided for in paragraph D above, and until such time as such reports are finalized, the Reinsurer and its Representatives shall have, upon reasonable prior written notice, access during normal business hours to the personnel and working papers of the Ceding Companies relating to such reports and items set forth thereon. The Reinsurer shall have the right to review such reports and comment thereon for a period of thirty (30) Business Days after receipt of such reports. Any changes in such reports that are agreed to by the Parties within such thirty (30) Business Day review period shall be incorporated into the final reports. In the event the Reinsurer does not dispute such reports within such thirty (30) Business Day review period, such reports shall be deemed final.

F. Dispute Resolution for Termination and Recapture Matters.

1. In the event that a dispute arises regarding any item or items in the Terminal Accounting and Settlement Report, and such dispute is not resolved during the above-mentioned thirty (30) Business Day review period, such dispute will be resolved in accordance with the dispute resolutions procedures set forth in paragraph I of Article 9 (Reports and Settlements), *mutatis mutandis*.

2. Following final resolution of the Terminal Accounting and Settlement Report pursuant to either paragraph E or sub-paragraph 1 above, the Recapture Amount shall be paid by the Reinsurer to the Ceding Companies in accordance with the requirements of paragraph D above. The amount of any payment to be made pursuant to this sub-paragraph 2 shall bear interest from the date of the Accounting and Actuarial Firm's determination of the Recapture Amount but excluding the date of payment at a rate per annum equal to 4.5% during the period from such determination date to the date of payment. Such interest shall be payable at the same time as the payment to which it relates and shall be calculated daily on the basis of a 365-day year and the actual number of days elapsed.

G. Effect of Termination or Recapture. Upon termination or recapture of this Contract in accordance with its terms, this Contract shall be of no further force or effect, and all liabilities and obligations of the Reinsurer and the Ceding Companies hereunder shall terminate.

**ARTICLE 5**
**EXCLUSIONS**

This Contract shall not cover and specifically excludes:

A. Net Loss paid by the Ceding Companies before the Effective Date;

B. Net Loss attaching to premium earned before January 1, 2010 or after the Effective Date;

C. All Extra-Contractual Obligations (other than Reinsured Extra-Contractual Obligations) and Losses in Excess of Policy Limits (other than Reinsured Loss in Excess of Policy Limits); and

D. Any business not provided under Subject Business herein.

**ARTICLE 6**
**REINSURANCE PREMIUM**

As consideration for the reinsurance by the Reinsurer provided under this Contract, the Ceding Companies shall pay to the Reinsurer, on the Closing Date, an amount equal to the Reinsurance Premium to an account previously designated by the Reinsurer in writing.

**ARTICLE 7**
**ADMINISTRATION**

A. Subject to the provisions of this Article, including Schedule 3, as respects the Subject Business, the Ceding Companies and their Affiliates shall retain all administrative, management and other services, including, without limitation, with respect to (1) the investigation, adjustment, administration, denial, settlement, compromise, payment and other disposition of Claims; and (2) the administration, billing, pursuit, compromise and collection of amounts due under Third-Party Reinsurance (including by way of commutation) and the pursuit and collection of Salvages related to the Subject Business (collectively, the "Administrative Services"). In the case of claims handling performed by TPAs, the provisions of paragraph D below shall apply. Subject to Schedule 3, the Ceding Companies and their Affiliates shall, acting in good faith, retain full discretion with respect to the Administrative Services, including to adjust, settle or compromise all Claims and losses. With respect to losses subject to this Contract, all loss settlements made by the Ceding Companies, directly or through their Affiliates, whether under strict Policy terms or by way of compromise, shall be binding on the Reinsurer. Notwithstanding the foregoing, the Ceding Companies shall, and shall cause the TPAs to, administer the Subject Business subject to the Reinsurer's oversight as described on Schedule 3 attached hereto.

B. Without limiting the generality of the foregoing (but subject to the rights of the Reinsurer set forth in Schedule 3), the Ceding Companies and their Affiliates shall, acting in good faith, retain ultimate authority with respect to the handling of Claims, of all regulatory matters with respect to the Subject Business and with respect to all matters that could materially adversely impact the Ceding Companies' reputation.

C. The Ceding Companies and their Affiliates shall administer the Subject Business (1) with the care, skill, expertise, prudence and diligence that would be expected from experienced and qualified personnel performing such duties in like circumstances; (2) in accordance with the terms of the applicable Policies included in the Subject Business; (3) in compliance with Applicable Law; and (4) at a level no lower than the service standards applied by the Ceding Companies or their Affiliates (as the case may be) to other comparable insurance business of the Ceding Companies or their Affiliates (as the case may be). The Ceding Companies, directly or through their Affiliates, shall retain and utilize vendors that they deem reasonably necessary in the performance of claims-handling services under this Contract, including, but not limited to, attorneys, estimators, appraisers, investigators, independent adjusters, experts or other advisors, collection companies, and any other claims-related vendors deemed necessary in the administration of any Subject Business Claim. The costs of any such vendors shall constitute Allocated Loss Adjustment Expenses under this Contract.

D. The Ceding Companies, directly and through their Affiliates, shall cooperate, and use commercially reasonable efforts to cause any applicable TPAs to cooperate, in all reasonable respects with the Reinsurer, including, but not limited to, ensuring that any relevant TPA permits the Ceding Companies to comply with Schedule 3 in respect of the business administered by such TPA, and providing to the Reinsurer, as the Reinsurer may reasonably request, all relevant information about the Claims and being reasonably available to discuss individual Claims with the Reinsurer; provided, that in no circumstances shall the Reinsurer be entitled to any Privileged Documents or Information.

## ARTICLE 8
## PRE-CLOSING TERMINATION

A. Termination of Agreement. This Contract may be terminated at any time prior to the Closing:

1. by the Ceding Companies, on the one hand, or the Reinsurer, on the other hand, in writing, if there shall be any Order that prohibits or restrains either Party from consummating the transactions contemplated hereby, and such Order shall have become final and non-appealable; provided, that the Party seeking to terminate this Contract pursuant to this sub-paragraph 1 shall have performed in all material respects its obligations under this Contract, acted in good faith, and, if binding on such Party, used reasonable best efforts to prevent the entry of, and to remove, such Order in accordance with its obligations under this Contract;

2. by the Ceding Companies, on the one hand, or the Reinsurer, on the other hand, in writing, if the Closing has not occurred on or prior to ninety (90) calendar days after the Execution Date (the "Deadline Date"), unless the failure of the Closing to occur is the result of a material breach of this Contract by the Party seeking to terminate this Contract pursuant to this sub-paragraph 2; provided, that, if on the Deadline Date either of the conditions set forth in sub-paragraph D(1) of Article 10 (Transactions to be Effected at or Prior to the Closing) has not been satisfied, upon the written notice of either Party to the other Party, the Deadline Date shall be extended for another sixty (60) calendar days;

3. by either the Ceding Companies, on the one hand, or the Reinsurer, on the other hand, (but only so long as the Ceding Companies, on the one hand, or the Reinsurer, on the other hand, as applicable, is not in material breach of their respective obligations under this Contract) in writing, if a breach of any provision of this Contract that has been committed by the other Party would cause the failure of any mutual condition to Closing or any condition to Closing for the benefit of the non-breaching Party, and such breach is not subsequently waived by the non-breaching Party or, if capable of being cured, is not cured within thirty (30) calendar days after the breaching Party receives written notice from the non-breaching Party that the non-breaching Party intends to terminate this Contract pursuant to this sub-paragraph 3; or

4. by mutual written consent of the Ceding Companies, on the one hand, and the Reinsurer, on the other hand.

B. Effect of Termination. If this Contract is terminated pursuant to the above paragraph A, this Contract shall become null and void and of no further force and effect without liability of either the Ceding Companies, on the one hand, or the Reinsurer, on the other hand (or any Representative of such Party) to the other Party; provided, that no such termination shall relieve a Party from liability for any breach of this Contract prior to such termination. Notwithstanding the foregoing, the following provisions shall survive termination hereof pursuant to the above paragraph A: this paragraph B (Effect of Termination), Article 2 (Definitions), Article 18 (Confidentiality), Article 21 (Notices), Article 22 (Arbitration), Article 23 (Expedited Arbitration), Article 25 (Entire Agreement), Article 26 (Governing Law), Article 27 (Waiver and Amendment), Article 28 (Severability), Article 32 (Mode of Execution), Article 36 (Currency), Article 37 (Construction), Article 38 (Assignment), and Article 39 (No Third-Party Rights). If this Contract is terminated pursuant to the above paragraph A, (1) the Reinsurer shall return or destroy all documents received from the Ceding Companies, their Affiliates, and their Representatives relating to the transactions contemplated hereby, whether obtained before or after the execution hereof, to the Ceding Companies, and (2) all Confidential Information received by the Reinsurer with respect to the Ceding Companies shall be treated in accordance with Article 18 (Confidentiality) of this Contract.

**ARTICLE 9**
**REPORTS AND SETTLEMENTS**

A. The Ceding Companies shall prepare and deliver a report with the information listed in paragraph B below, substantially in the form of Exhibit B attached hereto, with such accounting and journal entries and details (1) as may be necessary and customary to enable the Reinsurer to determine the amounts owed hereunder, as the case may be, and (2) as may be required to permit the Reinsurer to prepare, make and file necessary or required financial and statistical reports and financial statements or otherwise comply with Applicable Law (the "Quarterly Report") with respect to the Subject Business.

B. Within sixty (60) calendar days following the end of each Reporting Period, the Ceding Companies shall deliver the Quarterly Report to the Reinsurer specifying the balance due from the Reinsurer in respect of the Subject Business. Each Quarterly Report shall include, without limitation, the amount of the following on a quarterly and cumulative basis, as at the close of the applicable Reporting Period:

1. amounts paid or payable in respect of the Ultimate Net Loss;

2. amount of Carried Reserves and the Reinsurer's Share of Reserves;

3. a statement of any amount(s) payable by the Reinsurer or, at termination of this Contract, the Ceding Companies, as applicable;

4. amounts paid or payable toward the Aggregate Limit; and

5. any other information in connection with settlements hereunder reasonably requested by the Reinsurer.

C. In addition, subject to the frequency specified in each of the sub-paragraphs (1) through (4) below, the Ceding Companies shall prepare and deliver to the Reinsurer the following materials with respect to the Subject Business within a reasonable time after the information required to prepare such materials becomes available (provided, if such materials contain material non-public information, such materials will be delivered to the Reinsurer after such material non-public information is made public):

1. accident year triangles by Schedule P statutory line of business with the Other Liability Occurrence line of business further split into habitational versus non-habitational and prepared on the same basis as previously provided, updated quarterly;

2. on a quarterly basis, the specific statement of the Reinsurer's Share of Reserves as required in Article 13, paragraph L;

3. on an annual basis, the Ceding Companies' updated view of Carried Reserves by line of business and accident year; and

4. on an annual basis, the Ceding Companies' annual third-party actuarial opinion; provided, that the Reinsurer signs a release letter that is acceptable to the third-party actuarial firm that produced such opinion.

D. The Quarterly Reports and other quarterly or annual reporting requirements outlined in this Article shall continue until the final settlement of all liabilities under this Contract.

E. The Reinsurer shall deliver to the Ceding Companies a copy of its audited annual statutory financial statements and its unaudited quarterly statutory financial statements, in each case within fifteen (15) calendar days following the filing thereof with the insurance regulatory Governmental Authority having jurisdiction over the Reinsurer.

F. The Parties shall conduct quarterly settlements based upon the Quarterly Reports provided in paragraph A above evidencing the amount due. Any payment or transfer of amounts due shall be made within thirty (30) calendar days after receipt of each such Quarterly Report. Payments shall be paid via electronic transfer of funds between the Parties.

G. In no event shall an obligation of the Reinsurer to make a payment due to the Ceding Companies be postponed or delayed as a result of any pending or threatened dispute of a Claim, except for amounts that are disputed in good faith by the Reinsurer (which the Reinsurer shall be entitled to withhold pending resolution of such dispute in accordance with paragraph I below).

H. Each Party shall furnish the other Party with such records, reports and information with respect to the reinsurance under this Contract as may be reasonably required for such other Party to comply with any internal reporting requirements or reporting requirements of any Governmental Authority or to prepare and complete such other Party's quarterly and annual financial statements.

I. Any dispute between the Parties with respect to the accounting of an amount due under this Article that cannot be resolved by the Parties within fifteen (15) calendar days shall be referred to the Accounting and Actuarial Firm. The Parties shall promptly submit their positions and supporting documentation to the Accounting and Actuarial Firm following the engagement of the Accounting and Actuarial Firm. Within thirty (30) calendar days of such submission, the Accounting and Actuarial Firm shall, acting as an expert and not as an arbitrator, in light of the evidence provided by the Parties, determine the calculations in dispute within the range of difference between the Reinsurer's position thereto and the Ceding Companies' position thereto. The determination made by the Accounting and Actuarial Firm shall be conclusive and binding upon the Parties, absent fraud or clear and manifest error. The final determination of the Accounting and Actuarial Firm shall be an expert determination under Applicable Law governing expert determination and appraisal proceedings. Any claim, dispute or controversy arising out of or relating to any such final determination, including enforcement of such final determination, shall be resolved by arbitration in accordance with Article 22 (Arbitration). The fees and disbursements of the Accounting and Actuarial Firm in connection with the resolution of any such dispute shall be allocated between the Ceding Companies and the Reinsurer by the Accounting and Actuarial Firm in accordance with its judgment as to the relative merits of the Parties' positions in respect of the dispute. For the avoidance of doubt, this paragraph I shall not apply to any dispute between the Parties with respect to the interpretation of any provision, term or condition of this Contract.

**ARTICLE 10**
**TRANSACTIONS TO BE EFFECTED AT OR PRIOR TO THE CLOSING**

A. Closing. The closing of the transactions contemplated hereby (the "Closing") shall take place on the fifth ($5^{th}$) Business Day following the satisfaction or waiver of all the conditions set forth in this Article (other than those conditions that by their terms can only be performed or satisfied on the Closing Date, but subject to the satisfaction or waiver of such conditions) or on another date as the Parties may mutually agree in writing (the date on which the Closing occurs being the "Closing Date"). The Parties shall promptly notify each other upon the satisfaction or waiver of the conditions set forth in this Article, including the receipt of all Regulatory Approvals.

B. Ceding Companies' Deliveries. On the Closing Date, the Ceding Companies shall make the payment of the Reinsurance Premium as contemplated in Article 6 (Reinsurance Premium). In addition, at or prior to the Closing, the Ceding Companies shall deliver to the Reinsurer:

1. a certificate of the Ceding Companies duly executed by their respective authorized officers, dated as of the Closing Date, certifying as to the Ceding Companies' compliance with the conditions set forth in sub-paragraphs F(1) and 2 below; and

2. an officer's certificate of each Ceding Company certifying that attached thereto are specimen signatures of Persons who are authorized to sign this Contract on behalf of such Ceding Company.

C. Reinsurer's Closing Deliveries. Upon the Reinsurer's receipt of the Reinsurance Premium as contemplated in Article 6 (Reinsurance Premium), the Reinsurer shall assume the reinsurance of the Subject Business as of the Effective Date in accordance with the terms of this Contract. In addition, at or prior to the Closing, the Reinsurer shall deliver to the Ceding Companies:

1. a certificate of the Reinsurer duly executed by its authorized officer, dated as of the Closing Date, certifying as to the Reinsurer's compliance with the conditions set forth in sub-paragraphs E(1) and 2 below; and

2. an officer's certificate of the Reinsurer certifying that attached thereto are specimen signatures of Persons who are authorized to sign this Contract on behalf of the Reinsurer.

D. Conditions to Each Party's Obligations. The obligations of the Ceding Companies and the Reinsurer to consummate the transactions contemplated hereby shall be subject to the satisfaction or waiver by the Ceding Companies and the Reinsurer in writing at or prior to the Closing of the following conditions:

1. all Regulatory Approvals shall have been obtained or made and shall be in full force and effect, each without the imposition of a Burdensome Condition, and all waiting periods required under Applicable Law with respect thereto shall have expired or been terminated; and

2. no temporary restraining order, preliminary or permanent injunction, or other Order issued by any court of competent jurisdiction and no statute, rule, or regulation of any Governmental Authority preventing the consummation of the material transaction contemplated by this Contract shall be in effect; provided, that the Party asserting the failure of this condition shall have used its reasonable best efforts to have any such Order or injunction vacated.

If the Closing occurs, all conditions set forth in this paragraph D that have not been fully satisfied as of the Closing shall be deemed to have been duly waived by the Reinsurer and the Ceding Companies.

E. Conditions to Obligations of the Ceding Companies. In addition to the satisfaction or waiver of the conditions set forth in paragraph D of this Article 10 (Conditions to Each Party's Obligations), the obligations of the Ceding Companies to consummate the transactions contemplated hereby shall be subject to the satisfaction or waiver by the Ceding Companies in writing at or prior to the Closing of the following conditions:

1. The representations and warranties of the Reinsurer set forth in this Contract (without giving effect to any limitation set forth therein as to materiality) shall be true and correct on and as of the Closing Date as though made on and as of the Closing Date (except to the extent any such representation and warranty speaks only as of an earlier date, in which event such representation and warranty shall have been true and correct as of such date), except where the failure of any such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to impair the ability of the Reinsurer to consummate any of the transactions contemplated by this Contract;

2. The Reinsurer shall have performed and complied in all material respects with all agreements, obligations, and covenants required to be performed or complied with by it under this Contract on or prior to the Closing Date; and

3. The Reinsurer shall have delivered or caused to be delivered to the Ceding Companies each of the documents required to be delivered pursuant to paragraph C of this Article 10 (Reinsurer's Closing Deliveries).

If the Closing occurs, all conditions set forth in this paragraph E that have not been fully satisfied as of the Closing shall be deemed to have been duly waived by the Ceding Companies.

F. Conditions to Obligations of the Reinsurer. In addition to the satisfaction or waiver of the conditions set forth in paragraph D of this Article 10 (Conditions to Each Party's Obligations), the obligations of the Reinsurer to consummate the transactions contemplated hereby shall be subject to the satisfaction or waiver by the Reinsurer in writing at or prior to the Closing of the following conditions:

1. The representations and warranties of the Ceding Companies set forth in this Contract (without giving effect to any limitation set forth therein as to materiality or Material Adverse Effect) shall be true and correct on and as of the Closing Date as though made on and as of the Closing Date (except to the extent any such representation and warranty speaks only as of an earlier date, in which event such representation and warranty shall have been true and correct as of such date), except where the failure of any such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

2. The Ceding Companies shall have performed and complied in all material respects with all agreements, obligations, and covenants required to be performed or complied with by them under this Contract on or prior to the Closing Date; and

3. The Ceding Companies shall have delivered or caused to be delivered to the Reinsurer each of the documents required to be delivered pursuant to paragraph B of this Article 10 (Ceding Companies' Deliveries).

If the Closing occurs, all conditions set forth in this paragraph F that have not been fully satisfied as of the Closing shall be deemed to have been duly waived by the Reinsurer.

## ARTICLE 11
## PRE-CLOSING COVENANTS

A. Conduct of the Subject Business. Except as expressly required by this Contract or as required by Applicable Law or SAP, the Ceding Companies shall operate the Subject Business in the ordinary course and shall not, and shall cause their respective Affiliates not to, without the prior written consent of the Reinsurer (which consent shall not be unreasonably withheld, conditioned, or delayed):

1. enter into any new reinsurance agreements with respect to the Subject Business;

2. materially change any claims handling or reserving policy, practice or procedure with respect to the Subject Business except for changes to actuarial methods or assumptions deemed necessary or appropriate by the Ceding Companies' actuaries in their professional judgment; or

3. enter into a binding agreement to take any of the foregoing actions.

B. Pre-Closing Access to Records. Article 17 (Access to Records) and Article 18 (Confidentiality) shall apply during the Interim Period, *mutatis mutandis*.

C. Consents, Approvals and Filings.

1. Subject to the terms and conditions hereof, the Ceding Companies, on the one hand, and the Reinsurer, on the other hand, shall each use their reasonable best efforts, and shall cooperate fully with each other: (i) to comply as promptly as practicable with all requirements of Governmental Authorities applicable to the transactions contemplated by this Contract; and (ii) to obtain as promptly as practicable all necessary permits, Orders, or other consents, approvals or authorizations of Governmental Authorities and consents or waivers of all other Third-Parties necessary in connection with the consummation of the transactions contemplated by this Contract (including but not limited to those set forth in Schedule 2 attached hereto).

2. In connection with this paragraph C, the Ceding Companies, on the one hand, and the Reinsurer, on the other hand, shall make and cause their respective Affiliates to make all legally required filings as promptly as practicable (but in any case no later than fifteen (15) Business Days after the Execution Date) in order to facilitate prompt consummation of the transactions contemplated by this Contract, and shall provide and shall cause their respective Affiliates to provide such information and communications to Governmental Authorities as such Governmental Authorities may request, shall take and shall cause their respective Affiliates to take all steps that are necessary, proper or advisable to avoid any Action by any Governmental Authority with respect to the transactions contemplated by this Contract, and shall defend or contest in good faith any Action by any Third-Party (including any Governmental Authority), whether judicial or administrative, challenging this Contract or the transactions contemplated hereby, or that could otherwise prevent, impede, interfere with, hinder, or delay in any material respect the consummation of the transactions contemplated hereby, including by using its reasonable best efforts to have vacated or reversed any stay or temporary restraining order entered with respect to the transactions contemplated by this Contract by any Governmental Authority, and shall consent to and comply with any condition imposed by any Governmental Authority on its grant of any such permit, Order, consent, approval, or authorization; provided, that neither the Ceding Companies, on the one hand, and the Reinsurer, on the other hand, nor any of their respective Affiliates shall have to agree to any Burdensome Condition.

3. Each of the Ceding Companies, on the one hand, and the Reinsurer, on the other hand, shall provide to the other Party copies of applications or other material communications to Governmental Authorities in connection with this Contract in advance of the filing or submission thereof (subject to such Party's right to redact or exclude any information that such Party determines is proprietary or competitively sensitive).

4. Without limiting the generality of the foregoing, the Parties shall use commercially reasonable efforts to avoid the imposition or occurrence of any Burdensome Condition by a Governmental Authority. The Parties shall confer in good faith for a reasonable period of time to: (i) exchange and review their respective views and positions as to any Burdensome Condition or potential Burdensome Condition, and (ii) discuss and present to, and engage with, the applicable Governmental Authority regarding any approaches or actions that would avoid any actual Burdensome Condition or mitigate its impact such that the impact would no longer be a Burdensome Condition.

D. Public Announcements. Each of the Ceding Companies, on the one hand, and the Reinsurer, on the other hand, and their respective Affiliates, shall consult with each other before issuing, and provide each other the opportunity to review and comment upon, any press release or other public statement with respect to the transactions contemplated by this Contract and shall not issue any such press release or make any such public statement with respect to such matters without the advance approval of the other Party following such consultation (such approval not to be unreasonably withheld, delayed, or conditioned), except as may be required by Applicable Law or by the requirements of any securities exchange; provided, that in the event that either Party is required by Applicable Law or the requirements of any securities exchange to issue any such press release or make any public statement and it is not feasible to obtain the advance approval of the other Party as required by this paragraph D, the Party that issues such press release or makes such statement shall provide the other Party with notice and a copy of such press release or statement as soon as reasonably practicable.

E. Further Assurances. The Ceding Companies, on the one hand, and the Reinsurer, on the other hand, shall (1) execute and deliver, or shall cause to be executed and delivered, such documents, certificates, agreements, and other writings and shall take, or shall cause to be taken, such further actions as may be reasonably required or requested by the other Party to carry out the provisions of this Contract and consummate or implement expeditiously the transactions contemplated by this Contract; and (2) refrain from taking any actions that could reasonably be expected to impair, delay, or impede the Closing. Upon the terms and subject to the conditions and other agreements set forth in this Contract, each of the Ceding Companies, on the one hand, and the Reinsurer, on the other hand, agrees to use its commercially reasonable efforts, except to the extent that a higher standard might be imposed elsewhere in this Contract, to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Party in doing, all things necessary, proper, or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Contract.

## ARTICLE 12
## SALVAGE AND SUBROGATION

A. Salvage and Subrogation. The Reinsurer shall be subrogated to all rights of the Ceding Companies against any Person or other entity who may be legally responsible in damages constituting Covered Losses for which the Reinsurer shall actually pay, or become liable to pay, on or after the Effective Date (but only to the extent of the amount of payment by, or the amount of liability of, the Reinsurer); provided, however, that the Ceding Companies and their Affiliates shall retain sole discretion (acting in good faith) in the pursuit and collection of Salvages related to the Subject Business.

B. Reinsurance Recoverables. The Ceding Companies shall use their reasonable best efforts to pursue all Reinsurance Recoverables in respect of the Subject Business and shall exercise the same skill, care and diligence in pursuing such recoverables as if such recoverables were for the sole account of the Ceding Companies without taking into account the reinsurance ceded under this Contract.

C. Expenses. In determining the amount of salvage, subrogation, deductible recoveries and other recoveries, there shall first be deducted from any amount recovered the out-of-pocket expenses incurred by the Ceding Companies in effecting the recovery (including, without limitation, all court, arbitration, mediation or other dispute resolution costs, attorneys' fees and expenses but excluding overhead, salaries and expenses of officers and employees of the Ceding Companies and similar internal costs), except to the extent otherwise paid or reimbursed by the Reinsurer hereunder. All amounts recovered in connection with salvage, subrogation, deductible recoveries and other recoveries, net of expenses pursuant to this paragraph C shall be referred to as "Salvages;" provided, however, that to the extent any such expenses exceed the amounts recovered, the amount of such excess shall be included within the meaning of "Net Loss" for purposes of this Contract.

**ARTICLE 13**
**CREDIT FOR REINSURANCE; FUNDING**

A. Credit for Reinsurance. At all times during the term of this Contract, the Reinsurer shall undertake reasonable best efforts to ensure that each Ceding Company receives Full Statutory Reinsurance Credit under Applicable Law (including, for the avoidance of doubt, all Applicable Law in such Ceding Company's Domicile). In the event any of the provisions of this Contract conflicts with or otherwise fails to satisfy the requirements of any Applicable Laws regarding credit for reinsurance, the Parties shall negotiate in good faith and in a timely manner with a view to entering into any amendments to this Contract, and any other agreements or additional documents as needed, to provide Full Statutory Reinsurance Credit in the respective Domiciles of the Ceding Companies.

B. Trust Agreements. As promptly as practicable after the Closing Date, but in no event later than sixty (60) calendar days after such date, the Ceding Companies and the Reinsurer shall use reasonable best efforts and shall cooperate fully with each other to agree to a form of trust agreement to which the trustee thereto has consented and which complies with the requirements set forth in this Article 13 (Credit for Reinsurance; Funding) and the Trust Requirements (the trust agreements to be entered into substantially in such form, the "Trust Agreements"), which shall be used to the extent the Reinsurer intends to fund the Collateral Funding Amount as required in accordance with the terms of this Article 13 (Credit for Reinsurance; Funding) by depositing assets into the trust accounts.

C. Funding. The Reinsurer shall provide written notice to the Ceding Companies of the occurrence of a Funding Trigger promptly but in any case no later than fifteen (15) calendar days after the occurrence of a Funding Trigger or such shorter time as needed to satisfy the requirements in this paragraph C. If a Funding Trigger occurs, the Reinsurer shall fund the Collateral Funding Amount as required in accordance with the terms of this Article 13 (Credit for Reinsurance; Funding) as collateral in favor of the Ceding Companies within thirty (30) calendar days after the occurrence of such Funding Trigger or such shorter time as needed to satisfy sub-clauses (1) and/or (2) of this paragraph C, subject to the terms and conditions of this Article (Credit for Reinsurance; Funding); provided, that (1) to the extent the Reinsurer intends to fund the Collateral Funding Amount as required in accordance with the terms of this Article 13 (Credit for Reinsurance; Funding) by depositing assets into the trust accounts in accordance with this Article, the Reinsurer and the Ceding Companies shall promptly execute and enter into the Trust Agreements and thereafter the Reinsurer shall deposit such assets into the trust accounts established thereunder no later than December 31 of the year in which the Funding Trigger occurs and (2) to the extent the Reinsurer funds the Collateral Funding Amount as required in accordance with the terms of this Article 13 (Credit for Reinsurance; Funding) by letters of credit in accordance with this Article, such letters of credit shall be issued and effective no later than December 31 of the year in which the Funding Trigger occurs, unless required (in either case as described in sub-clause (1) or (2) above) to be earlier for the Ceding Companies to receive Full Statutory Reinsurance Credit.

D. "Reinsurer's Obligations" means, collectively, (1) the Reinsurer's Share of Reserves, plus (2) Covered Losses paid by the Ceding Companies but not yet recovered in accordance with the terms and conditions of this Contract from the Reinsurer, plus (3) any other outstanding amounts owed by the Reinsurer under this Contract; provided, that in no event shall such amount exceed the Remaining Limit.

E. "Collateral Funding Amount" means: (1) if the Reinsurer becomes a Reciprocal Jurisdiction Reinsurer under the rules of the Governmental Authority of the Domicile of the Ceding Companies, the greater of zero and the minimum amount required in order for the Ceding Companies to obtain Full Statutory Reinsurance Credit; or (2) otherwise, one hundred and two percent (102%) of the Reinsurer's Obligations.

F. The Reinsurer shall fund the Collateral Funding Amount by:

1. clean, irrevocable and unconditional letters of credit meeting the requirements set forth in this Article; and/or

2. depositing assets into trust accounts established pursuant to Trust Agreements meeting the requirements set forth in this Article for the benefit of the Ceding Companies; and/or

3. cash advances to the Ceding Companies.

G. The Reinsurer shall have the option of determining the method of funding referred to above in paragraph F; provided, that the method of funding is acceptable to the Ceding Companies (acting reasonably) and the Governmental Authorities having jurisdiction over the Ceding Companies.

H. When the Reinsurer seeks to provide the funding in whole or in part by letters of credit, the Reinsurer agrees to apply for and secure timely delivery to the Ceding Companies of clean, irrevocable and unconditional letters of credit issued and confirmed by a bank or banks domiciled in the United States or Canada and included in the National Association of Insurance Commissioner's ("NAIC's") List of Qualified U.S. Financial Institutions, in a customary form and containing provisions acceptable to the insurance regulatory Governmental Authorities having jurisdiction over the Ceding Companies. Such letters of credit shall be issued for a period of not less than one (1) year, and shall contain an "evergreen" clause, which automatically extends the term for one (1) year from its date of expiration or any future expiration date unless written notice of non-renewal is given to the Ceding Companies not less than sixty (60) calendar days prior to said expiration date.

I. When the Reinsurer seeks to provide the funding in whole or in part by depositing assets into trust accounts, the Reinsurer and the Ceding Companies shall enter into the Trust Agreements in order for the Ceding Companies to receive Full Statutory Reinsurance Credit pursuant to this Article 13 (Credit for Reinsurance; Funding).

J. Notwithstanding anything to the contrary in this Contract, said letters of credit or assets in any trust account may be drawn upon or withdrawn by the Ceding Companies or their successors in interest at any time, without diminution because of the insolvency of the Ceding Companies or the Reinsurer, for solely one or more of the following purposes:

1. to reimburse the Ceding Companies for Covered Losses paid under the terms of Policies reinsured under this Contract and that have not been otherwise paid by the Reinsurer;

2. to reimburse the Ceding Companies for any other amounts due from the Reinsurer under this Contract;

3. to refund to the Reinsurer any sum in excess of the actual amount required to fund the Collateral Funding Amount, if so requested by the Reinsurer; or

4. to draw down a letter of credit and hold as cash collateral with a Ceding Company if such Ceding Company has been sent a notice regarding non-renewal of a letter of credit, and if ten (10) calendar days prior to the expiration of such letter of credit, no replacement letter of credit has been provided to such Ceding Company by the Reinsurer; provided, once a replacement letter of credit meeting the requirements of paragraph H above has been sent to such Ceding Company, such Ceding Company shall return to the Reinsurer cash collateral that was drawn down in an amount equal to the value of the replacement letter of credit, but no interest shall be due from such Ceding Company to the Reinsurer on such cash collateral while held by such Ceding Company; and provided, further, that the Ceding Companies may not draw down a letter of credit pursuant to this sub-paragraph 4 if the Reinsurer has replaced such letter of credit with Eligible Investments of at least equivalent Market Value in the trust accounts.

and provided, that the Ceding Companies shall not draw down a letter of credit under paragraph 1 or 2 if there are available assets in the trust accounts which may be drawn down by the Ceding Companies to satisfy the Reinsurer's obligations.

K. In the event the amount drawn by a Ceding Company on any letter of credit or withdrawn by a Ceding Company from any trust account is in excess of the actual amount subsequently required in sub-paragraphs J(1) or J(2) above, or in the case of sub-paragraph J(4) above, the actual amount determined to be due, such Ceding Company shall promptly return to the Reinsurer the excess amount so drawn or withdrawn. Any such excess amount shall at all times be held by the Ceding Companies (or any successor by operation of law of the Ceding Companies, including any liquidator, rehabilitator, receiver or conservator of the Ceding Companies) in trust for the sole and exclusive benefit of the Reinsurer and be maintained in a segregated account, separate and apart from any assets of the Ceding Companies for the sole purpose of funding the payments and reimbursements described in sub-paragraphs (1) and (2) of paragraph J. The Ceding Companies shall pay interest in cash to the Reinsurer on the amount withdrawn at an annual rate of 4.5%.

L. Without limiting and in addition to the reporting requirements set forth in Article 9 (Reports and Settlements), at quarterly intervals, the Ceding Companies shall prepare a specific statement of the Reinsurer's Share of Reserves for the sole purpose of amending the letters of credit or modifying the amount of assets in the trust accounts or other methods of funding.

M. Amendment or modification shall be made to said letters of credit, the assets in the trust accounts or other methods of funding in accordance with the following:

1. If the statement shows that the required level of funding is not met as of the applicable calculation date, the Reinsurer shall, within fifteen (15) calendar days after its receipt of notice of such deficiency, secure delivery to the Ceding Companies of amendments of the respective letters of credit increasing the amount of credit thereunder, increase the assets in the trust accounts or otherwise increase the amount of funding via other methods of funding permitted hereunder to the required amount.

2. If, however, the statement shows that the required level of funding is exceeded, the Ceding Companies shall, within fifteen (15) calendar days after its receipt of a written request from the Reinsurer, release such excess funding to the Reinsurer by agreeing to amendments to the letters of credit reducing or cancelling the amount of credit thereunder, allowing withdrawals from the trust accounts or otherwise decreasing the amount of funding via other methods of funding permitted hereunder to the required amount, as reasonably directed by the Reinsurer in writing.

N. Notwithstanding the provisions of Article 22 (Arbitration), if the Reinsurer fails to fund the Collateral Funding Amount as required in accordance with the terms of this Article 13 (Credit for Reinsurance; Funding), the Ceding Companies retain their rights to apply to a court of competent jurisdiction for equitable or interim relief.

O. In the event that the Reinsurer disagrees with the Ceding Companies' calculation of the Reinsurer's Share of Reserves as of any calculation date, the Ceding Companies and the Reinsurer will promptly convene a meeting of the Actuarial Committee established pursuant to Schedule 3 hereto to review and discuss in good faith the Reinsurer's points of disagreement. The Ceding Companies shall consider the Reinsurer's points of disagreement and any recommendations from the Actuarial Committee in good faith and if at the Ceding Companies' sole discretion, the Ceding Company agrees to change the calculation of the Reinsurer's Share of Reserves, the Parties shall make any necessary adjustments consistent with paragraph M so that the aggregate value of the funding provided by the Reinsurer via permitted methods of funding hereunder equals the Collateral Funding Amount as of the applicable calculation date.

P. The Reinsurer may substitute or exchange assets in the trust accounts, provided (1) any assets to be so substituted or exchanged (the "Replacement Assets") are Eligible Investments; (2) the Replacement Assets are deposited in the trust accounts on the day of the substitution or exchange; and (3) the aggregate Market Value of the Replacement Assets is at least equal to the aggregate Market Value of the assets being removed from the trust accounts. The Reinsurer shall also be permitted to withdraw assets from the trust accounts immediately following the receipt by the Ceding Companies of a letter of credit securing the Reinsurer's obligations hereunder in a face amount equal to the Market Value of the assets to be so withdrawn. Following the Ceding Companies' receipt of any such letter of credit, they shall immediately instruct the trustee to permit the Reinsurer to make any withdrawal from the trust accounts that is in compliance with the preceding sentence. The Reinsurer may also replace a letter of credit by depositing Replacement Assets with a Market Value at least equivalent to the amount of the letter of credit into the trust accounts, or by posting a replacement letter of credit with a face amount at least equal to the amount of the letter of credit being replaced, and the Ceding Companies shall cooperate reasonably with the Reinsurer to terminate and release such replaced letter of credit.

Q. Promptly following termination of this Contract and payment of the full amount due to the Ceding Companies and/or the Reinsurer, as applicable, under this Contract, the Ceding Companies and the Reinsurer shall take all actions necessary to (1) terminate the Trust Agreement and distribute any remaining funds to the Reinsurer and (2) terminate, release, or return any letters of credit.

## ARTICLE 14
## TAXES

A. In consideration of the terms under which this Contract is issued, the Ceding Companies undertake not to claim any deduction of the premium hereon when making tax returns, other than income or profits tax returns, to any state or territory of the United States of America or to the District of Columbia.

B. Federal Excise Tax.

1. The Reinsurer has agreed to allow deduction of one percent (1.00%) of the premium payable hereon pursuant to Article 6 (Reinsurance Premium) for the purpose of paying the Federal Excise Tax (as imposed under the Internal Revenue Code), to the extent such premium is subject to Federal Excise Tax.

2. In the event of any return of premium becoming due hereunder the Reinsurer will pay the entire return premium payable hereon, and the applicable Ceding Company shall or shall cause its agent to use commercially reasonable efforts to recover the applicable amount of Federal Excise Tax from the United States Government and return such amounts promptly to the Reinsurer upon receipt.

## ARTICLE 15
## OFFSET

Each Party shall have, and may exercise at any time and from time to time, the right to offset any and all balances due from a Party to the other arising under this Contract. In the event of the insolvency of a Party, offsets shall only be allowed in accordance with the provisions of any Applicable Law governing offset entitlement.

## ARTICLE 16
## ERRORS AND OMISSIONS; COOPERATION; REGULATORY MATTERS

A. Errors and Omissions. Inadvertent delays, errors or omissions made in connection with this Contract or any transaction hereunder shall not relieve any Party from any liability which would have attached had such delay, error or omission not occurred, provided, that such error or omission is rectified as soon as possible after discovery by an officer of such Party, and provided, further, that the Party making such error or omission or responsible for such delay shall be responsible for any additional liability which attaches as a result. If (1) the failure of any Party to comply with any provision of this Contract is unintentional or the result of a misunderstanding or oversight and (2) such failure to comply is promptly rectified after discovery, both the Ceding Companies, on one hand, and the Reinsurer, on the other hand, shall be restored as closely as possible to the positions they would have occupied if no error or oversight had occurred.

B. Cooperation. The Ceding Companies, on one hand, and the Reinsurer, on the other hand, shall reasonably cooperate with each other in order to accomplish the objectives of this Contract by furnishing any additional information and executing and delivering any additional documents and taking such other actions as may be reasonably requested by the other to further perfect or evidence the consummation of, or otherwise implement, any transaction contemplated by this Contract, or to aid in the preparation of any regulatory filing or financial statement; provided, however, that any such additional documents or actions must be reasonably satisfactory to each of the Parties and not impose upon either Party any material liability, risk, obligation, loss, cost or expense not contemplated by this Contract.

C. Regulatory Matters.

1. If the Ceding Companies, on one hand, or the Reinsurer, on the other hand, receives notice of, or otherwise becomes aware of, any inquiry, investigation, examination, audit, proceeding or action by Governmental Authorities relating to the reinsurance provided hereunder, such Party shall promptly notify the other Party to the extent permitted under Applicable Law, whereupon the Parties shall cooperate in good faith to resolve such matter in a mutually satisfactory manner and shall act reasonably in light of the Parties' respective interests in the matter at issue.

2. At all times during the term of this Contract, each of the Ceding Companies, on one hand, and the Reinsurer, on the other hand, respectively agrees that it shall hold and maintain all licenses and authorizations required under Applicable Law to perform its respective obligations under this Contract and shall comply in all material respects with all Applicable Law in connection with its performance of such obligations.

**ARTICLE 17**
**ACCESS TO RECORDS**

A. The Reinsurer or its Representatives shall have the right, at their own expense, to visit the offices of either Ceding Company, as relevant as advised by the Ceding Companies, to inspect, examine, audit, and verify any of the policy, accounting or Claim files ("Records") relating to business reinsured under this Contract during regular business hours after giving ten (10) Business Days' prior notice. This right shall be exercisable during the term of this Contract or after the expiration of this Contract. Notwithstanding the above, the Reinsurer shall not have any right of access to the Records of the Ceding Companies if it is not current in all undisputed payments due the Ceding Companies.

B. Notwithstanding the above, the Ceding Companies reserve their right to withhold from the Reinsurer any Privileged Documents or Information. In the event that one of the Ceding Companies seeks to withhold release of such Privileged Documents or Information, it shall, in consultation with the Reinsurer, use its commercially reasonable efforts to provide the Reinsurer with such information without causing a loss of privileges or protections. The Reinsurer shall not have access to Privileged Documents or Information relating to any dispute between the Ceding Companies and the Reinsurer. Without limiting the terms hereof, the provisions of Article 18 (Confidentiality) shall govern the obligations of the Reinsurer and its Representatives with respect to any and all information of any type furnished or made available to them pursuant to this Article 17 (Access to Records).

**ARTICLE 18**
**CONFIDENTIALITY**

A. The Reinsurer hereby acknowledges that the documents, information and data provided to it by the Ceding Companies, including any Records, whether directly or through their Representatives, in connection with the placement, execution, implementation and performance of this Contract ("Confidential Information") are proprietary and confidential to the Ceding Companies and their Affiliates. Confidential Information shall not include documents, information or data that the Reinsurer can show:

1. are publicly known or have become publicly known through no unauthorized act of the Reinsurer;

2. have been rightfully received from a third person without obligation of confidentiality; or

3. were known by the Reinsurer prior to the placement of this Contract without an obligation of confidentiality.

B. Absent the written consent of the Ceding Companies, the Reinsurer shall not disclose any Confidential Information to any other parties including any Affiliated companies (other than direct or indirect subsidiaries of Enstar Group Limited other than Core Specialty Insurance Holdings, Inc. and its subsidiaries or any other direct or indirect subsidiaries that are engaged in the underwriting of prospective insurance in competition with the Ceding Companies) except:

1. when required by retrocessionaires as respects business ceded to this Contract;

2. when required by regulators performing an audit of the Reinsurer's records and/or financial condition;

3. when required by external auditors performing an audit of the Reinsurer's records in the normal course of business; or

4. when required by attorneys or arbitrators in connection with an actual or potential dispute hereunder.

Further, the Reinsurer agrees not to use any Confidential Information for any purpose not related to the performance of its obligations or enforcement of its rights under this Contract.

C. Notwithstanding the above, in the event that the Reinsurer is required by court order, other legal process or any regulatory authority to release or disclose any or all of the Confidential Information, the Reinsurer agrees to provide the Ceding Companies with written notice of same at least ten (10) calendar days prior to such release or disclosure and to use its reasonable best efforts to assist the Ceding Companies in maintaining the confidentiality provided for in this Article.

D. The provisions of this Article shall survive termination of this Contract and extend to the officers, directors and employees of the Reinsurer and its Affiliates, and shall be binding upon their successors and assigns.

**ARTICLE 19**
**PRIVACY AND SECURITY**

A. Each Party shall comply with their respective obligations under Applicable Privacy Laws as it relates to the collection, storage, use, access, disclosure, processing, and transfer of Personal Information in connection with this Contract. The Reinsurer shall only process Personal Information from the Ceding Companies for the purpose of fulfilling the Reinsurer's obligations under this Contract or as permitted by Applicable Law. Reinsurer shall not sell, rent, release, disclose, disseminate, make available, transfer or otherwise communicate Personal Information from the Ceding Companies to any third-party for monetary or other valuable consideration. The Reinsurer certifies that it understands the restrictions on its processing of Personal Information as set forth in this Contract and will comply with them.

B. "Applicable Privacy Law" means Applicable Laws that relate to the confidentiality, processing, privacy, security, protection, transfer or trans-border data flow of Personal Information. The Parties shall each maintain an information security program that complies with Applicable Privacy Laws, including to the extent applicable, New York Department of Financial Services Regulation 23 NYCRR 500 and accepted industry standards applicable to regulated financial services entities, and contains reasonable and appropriate administrative, technical, and physical safeguards and measures designed to ensure the security, integrity, and confidentiality of Personal Information and to protect against Security Breaches. For the avoidance of doubt, such security controls shall include encryption and the use of multifactor authentication.

C. "Personal Information" means (1) information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular individual or household or (2) any information that constitutes "personally identifiable information," "nonpublic information," "nonpublic personal information," "personal data," "personal information," or any similar category of information or data protected under Applicable Privacy Laws.

D. "Security Breach" means (i) any actual or reasonably suspected misuse, or unauthorized, accidental or unlawful access, disclosure, acquisition, destruction, loss or alteration of unencrypted Personal Information; or, (ii) any event that constitutes a "security breach," "breach," "breach of security of the system," "cybersecurity event," or any similar term defined under Applicable Privacy Laws. In the event the Reinsurer experiences a Security Breach that the Reinsurer knows (after reasonable inquiry) involves Personal Information from the Ceding Companies ("Company Information Security Breach"), the Reinsurer shall notify the Ceding Companies promptly after the Reinsurer becomes aware that such Company Information Security Breach involves such Personal Information (but in any case not later than seventy-two (72) hours after becoming aware that such Company Information Security Breach involves such Personal Information) and reasonably cooperate with the Ceding Companies and their respective Representatives in investigating and remediating such Company Information Security Breach, and in providing any notifications the Ceding Companies may be required to make under Applicable Privacy Laws. The Reinsurer shall take prompt steps designed to remedy such Company Information Security Breach and mitigate any harmful effects. To the extent that such Company Information Security Breach arises out of or is connected to a material breach by the Reinsurer of its obligations under this Contract, the Reinsurer will reimburse the Ceding Companies for their actual, reasonable, out of pocket costs incurred in responding to any such Company Information Security Breach (as required by Applicable Privacy Laws), including all actual, reasonable, out of pocket costs of notice and/or remediation (to the extent applicable). To the extent that such Company Information Security Breach arises out of or is connected to a material breach by the Reinsurer of its obligations under this Contract, the Reinsurer shall defend, hold harmless and indemnify the Ceding Companies for any third-party claims relating to such Security Breach to the extent arising directly from such material breach. No Party shall identify the other Parties in connection with any Security Breach without first obtaining such Party's prior written consent unless otherwise required under Applicable Law. Each Party further agrees to reasonably cooperate with the other Parties, at its own expense, in any litigation or other formal action as reasonably deemed necessary by the Parties, relating to a Security Breach.

E. For purpose of this Article, any obligations imposed on the Reinsurer shall equally apply to any Person to whom the Reinsurer transfers or otherwise shares Personal Information in connection with this Contract, and the Reinsurer shall ensure that any such Person is subject to obligations no less stringent than the ones contained in this Article.

**ARTICLE 20**
**REPRESENTATIONS AND WARRANTIES**

A. Representations and Warranties of the Ceding Companies. Subject to and as qualified by the matters set forth in the Company Disclosure Schedule, each Ceding Company represents and warrants to the Reinsurer as of the Execution Date and as of the Closing Date to the extent different than the Execution Date (except for 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) as follows:

1. Organization, Standing and Corporate Power. Such Ceding Company is duly incorporated, validly existing and in good standing under the laws of its Domicile and has the requisite corporate power and authority to own its properties and assets and to carry on its business as currently conducted. As of the Closing Date, such Ceding Company will have obtained all authorizations and approvals required under Applicable Law to perform the obligations contemplated of such Ceding Company under this Contract.

2. Authority. Such Ceding Company has full corporate (or other organizational) power and authority to enter into, consummate the transactions contemplated by, and carry out its obligations under this Contract. The execution and delivery by such Ceding Company of this Contract and the consummation by such Ceding Company of the transactions contemplated hereby have been duly authorized by all necessary corporate or other organizational action on the part of such Ceding Company. This Contract has been duly executed and delivered by such Ceding Company and, assuming this Contract constitutes valid and binding agreements of the Reinsurer, constitutes valid and binding obligations of such Ceding Company, enforceable against such Ceding Company in accordance with its terms, except that (i) such enforcement may be subject to applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws, now or hereafter in effect, affecting creditors' rights generally; and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought (clauses (i) and (ii) shall be referred to as, the "Enforceability Exceptions").

3. No Conflict or Violation. The execution, delivery and performance by such Ceding Company under this Contract and the consummation of the transactions contemplated hereby will not: (i) violate any provision of the organizational documents of such Ceding Company; (ii) violate any permit or Order against or imposed or binding upon, such Ceding Company in any material respect; or (iii) conflict with, result in a breach of or default under, be prohibited by, require any consent or other action under, or give rise to a right of termination, amendment or acceleration under, any material contract or instrument to which such Ceding Company is a party.

4. Governmental Consents. Subject to the matters referred to in the next sentence, the execution, delivery and performance by such Ceding Company of this Contract and the consummation of the transactions contemplated hereby in accordance with the terms and conditions herein will not contravene any Applicable Law in any material respect or impair the ability of such Ceding Company to consummate the transactions contemplated by the Contract or perform its obligations thereunder. No consent, approval or authorization of, or declaration or filing with, or notice to, any Governmental Authority is required by or with respect to such Ceding Company in connection with the execution and delivery by such Ceding Company of this Contract or the consummation by such Ceding Company of the transactions contemplated hereby, except for Regulatory Approvals set forth on Schedule 2 and such other consents, approvals, authorizations, declarations, filings, or notices that, if not obtained or made, would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or impair the ability of such Ceding Company to consummate the transactions contemplated by this Contract or perform its obligations thereunder.

5. Compliance. Such Ceding Company is in compliance with respect to the Subject Business in all material respects with all Applicable Law, its organizational documents and all material permits and licenses issued to such Ceding Company by any Governmental Authority. The underlying Policies included in the Subject Business are (or were, with respect to expired or cancelled Policies) in full force and effect with respect to the coverage periods stated therein in accordance with their terms.

6. Broker. Other than the Intermediary, the fees and expenses of which shall be paid by the Ceding Companies, (i) no broker or finder has acted directly or indirectly for such Ceding Company in connection with this Contract and (ii) such Ceding Company has not incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payment in connection with this Contract or any ancillary agreements or the transactions contemplated hereby.

7. Actuarial Reports. Such Ceding Company and its Affiliates have made available to the Reinsurer true and correct copies of the actuarial reports set forth on Section 20(A)(7) of the Company Disclosure Schedule. The factual information and factual data of such Ceding Company made available by such Ceding Company and its Affiliates to the Persons preparing such reports and upon which such reports were based were true and correct in all material respects.

8. Payment of Claims and Losses. Such Ceding Company has paid all claims and Net Loss with respect to the Subject Business since January 1, 2024 in the ordinary course of business in all material respects, without regard to the reinsurance effected hereunder or as to unduly apportion loss to the Reinsurer.

9. Information Disclosed. As of the Execution Date, to the Knowledge of such Ceding Company: (i) all material relevant information relating to the Subject Business as of the Valuation Date has been provided in the Data Room, and (ii) the contents of the Data Room, including the claims files relating to the Subject Business, were accurate and complete in all material respects and did not omit any material fact or document necessary to make the information provided in the Data Room not misleading as of the date it was so provided.

10. Financial. The reserves for the Subject Business as included in the Data Room were computed: (i) in all material respects in accordance with generally accepted actuarial standards, consistently applied, SAP, Applicable Law and the underlying Policies and (ii) based on the information available as of the Valuation Date. Such reserves do not include the effect of any internal reinsurance issued by such Ceding Company or its Affiliates which benefits the Subject Business and will be unaffected by any intragroup commutation. Notwithstanding anything to the contrary herein, nothing in this sub-paragraph 10 shall be construed as a representation or warranty with respect to the adequacy of the reserves for the Subject Business.

11. Financial Statements. Such Ceding Company has previously delivered to the Reinsurer copies of (i) the audited annual statutory financial statements of such Ceding Company as of and for the year ended December 31, 2023 (the "2023 Statutory Financials"); and (ii) the unaudited quarterly statutory financial statements of such Ceding Company as of and for the quarter ending June 30, 2024. Such financial statements were prepared in accordance with SAP consistently applied and fairly present, in all material respects in accordance therewith, the assets, liabilities and capital and surplus of such Ceding Company at their respective dates and the results of operations, changes in surplus and cash flows of such Ceding Company at and for the periods indicated.

12. Outstanding Obligations. As of the date hereof, there are no (i) outstanding legal or regulatory investigation, proceeding or other third party claims (not including ordinary course claims litigation) relating to the Subject Business against such Ceding Company or any of its Affiliates or (ii) consent agreements, commitment agreements, capital maintenance or similar written agreements entered into between any Governmental Authority and such Ceding Company or any of its Affiliates under which such Ceding Company or any of its Affiliates has any continuing obligations, that expressly relate to the Subject Business and, in the case of (i) or (ii) that would reasonably be expected to have a material adverse effect on the Policies included in the Subject Business or the Reinsurer. As of the date hereof, there is no claim, action, suit, litigation, legal, administrative or arbitration proceeding, regulatory inquiry, investigation or examination relating to the Subject Business which is pending or, to the Knowledge of such Ceding Company, threatened against such Ceding Company or any of its Affiliates that expressly relates to the Subject Business or any assets, properties, rights or privileges of such Ceding Company in respect of the Subject Business, that, in each case, challenges or may reasonably be expected to have the effect of preventing or delaying or making unlawful the consummation of the transactions contemplated by this Contract or could have a Material Adverse Effect. The Ceding Companies have previously delivered to the Reinsurer a correct and complete report containing the open Claims for Extra-Contractual Obligations or Loss in Excess of Policy Limits as of October 15, 2024.

13. Reinsurance.

(i) The Ceding Companies have made available to the Reinsurer true copies of the Material Third-Party Reinsurance Agreements.

(ii) With respect to each Material Third-Party Reinsurance Agreement: (a) neither the applicable Ceding Company (or its Affiliates), on the one hand, nor, to the Knowledge of the Ceding Companies, the reinsurers, on the other hand, is in default under such agreement, and no event has occurred which would create a material default or breach by the applicable ceding company (or its Affiliates) under such agreement; (b) such agreement is in full force and effect and is valid and enforceable in accordance with its terms subject to the Enforceability Exceptions; and (c) such agreement complies in all material respects with Applicable Law. There are no material pending or, to the Knowledge of the Ceding Companies, threatened disputes with respect to the validity of any such agreement.

(iii) No Material Third-Party Reinsurance Agreement contains any provision under which the reinsurers thereunder may terminate such agreement by reason of the transactions contemplated by this Contract. There has been no separate contract or amendment between the applicable Ceding Company (or its Affiliates) and any other party to such agreement that would under any circumstances reduce, limit, mitigate or otherwise affect any actual or potential loss to the parties under any such agreement, other than inuring contracts that are explicitly defined in any such agreement.

14. Absence of Changes. Except as set forth in Section 20(A)(14) of the Company Disclosure Schedule, since the Valuation Date: (i) the Subject Business has been conducted in all material respects in the ordinary course consistent with past practices, and (ii) there has not been any adverse event, change or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect.

15. No Representations or Warranties. Such Ceding Company makes no representations or warranties with respect to this Contract other than those expressly set forth in this paragraph A of Article 20 (Representations and Warranties of the Ceding Companies).

B. Representations and Warranties of the Reinsurer. The Reinsurer represents and warrants to each Ceding Company as of the Execution Date and as of the Closing Date to the extent different than the Execution Date (except for 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) as follows:

1. Organization, Standing and Corporate Power. The Reinsurer is duly incorporated, validly existing and in good standing under the laws of its Domicile and has the requisite corporate power and authority to own its properties and assets and to carry on its business as currently conducted. As of the Closing Date, the Reinsurer will have obtained all authorizations and approvals required under Applicable Law to perform the obligations contemplated of the Reinsurer under this Contract.

2. Authority. The Reinsurer has full corporate (or other organization) power and authority to enter into, consummate the transactions contemplated by, and carry out its obligations under this Contract. The execution and delivery by the Reinsurer of this Contract and the consummation by the Reinsurer of the transactions contemplated hereby have been duly authorized by all necessary corporate or other organizational action on the part of the Reinsurer. This Contract has been duly executed and delivered by the Reinsurer and, assuming this Contract constitutes valid and binding agreements of the other Parties, constitutes valid and binding obligations of the Reinsurer, enforceable against the Reinsurer in accordance with its terms, subject to the Enforceability Exceptions.

3. No Conflict or Violation. The execution, delivery and performance by the Reinsurer under this Contract and the consummation of the transactions contemplated hereby will not: (i) violate any provision of the organizational documents of the Reinsurer; (ii) violate any permit or Order against or imposed or binding upon, the Reinsurer in any material respect; or (iii) conflict with, result in a breach of or default under, be prohibited by, require any consent or other action under, or give rise to a right of termination, amendment or acceleration under, any material contract or instrument to which the Reinsurer is a party.

4. Governmental Consents. Subject to the matters referred to in the next sentence, the execution, delivery and performance by the Reinsurer of this Contract and the consummation of the transactions contemplated hereby in accordance with the terms and conditions herein will not contravene any Applicable Law in any material respect or impair the ability of the Reinsurer to consummate the transactions contemplated by this Contract or perform its obligations hereunder. No consent, approval or authorization of, or declaration or filing with, or notice to, any Governmental Authority is required by or with respect to the Reinsurer in connection with the execution and delivery by the Reinsurer of this Contract or the consummation by the Reinsurer of the transactions contemplated hereby, except for Regulatory Approvals set forth on Schedule 2 and such other consents, approvals, authorizations, declarations, filings, or notices that, if not obtained or made, would not, individually or in the aggregate, impair the ability of the Reinsurer to consummate the transactions contemplated by this Contract or perform its obligations hereunder.

5. Compliance. The Reinsurer is and has been in compliance in all material respects with all Applicable Laws, its organizational documents and all material permits and licenses issued to the Reinsurer by any Governmental Authority. Within the past five (5) years, no Governmental Authority has revoked any license or status held by the Reinsurer to conduct its business or operations.

6. Financial Statements. The Reinsurer has previously delivered to the Ceding Companies copies of (i) the audited annual financial statements of the Reinsurer as of and for the year ended December 31, 2023; and (ii) the unaudited quarterly financial statements of the Reinsurer as of and for the quarter ending June 30, 2024. Such financial statements were prepared in accordance with GAAP consistently applied and fairly present, in all material respects in accordance therewith, the assets, liabilities and capital and surplus of the Reinsurer at their respective dates and the results of operations, changes in surplus and cash flows of the Reinsurer at and for the periods indicated. Since the date of the last audited financial statements of the Reinsurer, there has been no change (nor any development or event involving a prospective change of which the Reinsurer is, or might reasonably be expected to be, aware) which is materially adverse to the condition (financial or otherwise), prospects, results of operations or general affairs of the Reinsurer.

7. Broker. No broker or finder has acted directly or indirectly for the Reinsurer and the Reinsurer has not incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees or agents' commissions or other similar payment in connection with this Contract or any ancillary agreements or the transactions contemplated hereby.

8. No Representation or Warranty. The Reinsurer makes no representations or warranties with respect to this Contract other than those set forth in this paragraph B of Article 20 (Representations and Warranties of the Reinsurer).

C. Certain Limitations.

1. Notwithstanding anything to the contrary contained herein, or any of the Schedules or Exhibits hereto, the Reinsurer acknowledges and agrees that neither the Ceding Companies nor any Representative of any of them, makes or has made, and the Reinsurer has not relied on, any inducement, promise, representation or warranty, oral or written, express or implied, other than except as expressly made by the Ceding Companies in paragraph A of this Article 20 (Representations and Warranties of the Ceding Companies). Without limiting the generality of the foregoing, other than as expressly set forth in paragraph A of this Article 20 (Representations and Warranties of the Ceding Company), no Person has made any representation or warranty to the Reinsurer with respect to the Subject Business or any other matter, including with respect to (i) the probable success or profitability of the Subject Business after the Closing, or (ii) any information, documents, or material made available to the Reinsurer, its Affiliates, or their respective Representatives in the Data Room, electronic mails, information memoranda, management presentations, functional "break-out" discussions, or in any other form or forum in connection with the transactions contemplated by this Contract, including any estimation, valuation, appraisal, projection, or forecast. With respect to any such estimation, valuation, appraisal, projection, or forecast (including any confidential information memoranda prepared by or on behalf of the Ceding Companies in connection with the transactions contemplated by this Contract), the Reinsurer acknowledges that: (a) there are uncertainties inherent in attempting to make such estimations, valuations, appraisals, projections, and forecasts; (b) it is familiar with such uncertainties; (c) it is not acting and has not acted in reliance on any such estimation valuation, appraisal, projection, or forecast delivered by or on behalf of the Ceding Companies to the Reinsurer, its Affiliates or their respective Representatives; (d) such estimations, valuations, appraisals, projections, and forecasts are not and shall not be deemed to be representations or warranties of the Ceding Companies or any of their Affiliates; and (e) it shall have no claim against any Person with respect to any such valuation, appraisal, projection, or forecast.

2. The Ceding Companies make no express or implied representation or warranty hereby or otherwise under this Contract or the transactions contemplated hereunder (i) as to the future experience, success or profitability of the Subject Business, whether or not conducted in a manner similar to the manner in which such business was conducted prior to the Closing; (ii) that the reserves held in connection with the Subject Business or the assets supporting such reserves have been or will be adequate or sufficient for the purposes for which they were established; or (iii) except as set forth in sub-paragraph A(10) of this Article 20, that such reserves were calculated, established, or determined in accordance with any actuarial, statutory, or other standard.

3. The Reinsurer further acknowledges and agrees that it (i) has made its own inquiry and investigation into and, based thereon, has formed an independent judgment concerning the Subject Business; (ii) has been provided adequate access to such information as it has deemed necessary to enable it to form such independent judgment; (iii) has had such time as it deems necessary and appropriate to fully and completely review and analyze such information, documents, and other materials; and (iv) has been provided an opportunity to ask questions of the Ceding Companies with respect to such information, documents, and other materials and has received answers to such questions that it considers satisfactory.

4. Neither the Ceding Companies, on the one hand, nor the Reinsurer, on the other hand, has made, hereby makes or shall make any representation or warranty to the other Party as to (i) the proper accounting or tax treatment by such other Party of the transaction provided for in this Contract or (ii) the proper future accounting or tax treatment of the transaction provided for in this Contract. Further, each of the Ceding Companies, on the one hand, and the Reinsurer, on the other hand, acknowledges and agrees that, in making its independent determination that the transaction provided for in this Contract is properly accounted for as reinsurance for applicable regulatory, accounting and tax purposes, it did not rely, in any respect, upon any representation or determination made by the other Party.

**ARTICLE 21**
**NOTICES**

A. Any notice, request, demand, waiver, consent, approval or other communication required or permitted to be given by any Party hereunder ("Notice") shall be in writing and shall be delivered personally, sent by e-mail transmission, sent by registered or certified mail, postage prepaid, or sent by a standard overnight courier of national reputation with written confirmation of delivery. Any such Notice shall be deemed given when so delivered personally, or if sent by e-mail transmission, upon receipt by the sender of electronic confirmation of such transmittal (provided, that any Notice received after 5:00 p.m. (addressee's local time) shall be deemed given at 9:00 a.m. (addressee's local time) on the next Business Day), or if mailed, on the date shown on the receipt therefor, or if sent by overnight courier, on the date shown on the written confirmation of delivery.

B. The addresses and e-mail addresses referred to in this Article are:

If to the Ceding Companies:

James River Insurance Company
James River Casualty Company
6641 W. Broad St., Ste. 300
Richmond, VA 23230
Attn: Chief Executive Officer
Email: [REDACTED]

with copies (which shall not constitute Notice) to:

James River Group Holdings, Ltd.
Clarendon House
2 Church Street
Hamilton, HM 11, Bermuda
Attn: Chief Underwriting Officer
Email: [REDACTED]

and

James River Group, Inc.
1414 Raleigh Rd., Ste. 405
Chapel Hill, NC 27517
Attn: Chief Legal Officer
Email: [REDACTED]

with copies (which shall not constitute Notice) to:

Mayer Brown LLP
1221 Avenue of the Americas
New York, NY 10020
Attn: David Alberts; Vikram Sidhu
Email address: [REDACTED]; [REDACTED]

If to the Reinsurer:

Cavello Bay Reinsurance Limited
A.S. Cooper Building, 4th Floor
26 Reid Street
Hamilton HM 11
Bermuda
Attention: Robert Morgan
Email: [REDACTED]

with copies (which shall not constitute Notice) to:

Hogan Lovells US LLP
1735 Market Street, Suite 2300
Philadelphia, PA 19103-6996
Attention: Robert C. Juelke
Email: [REDACTED]

Any Party may, by Notice given in accordance with this Article to the other Party, designate another address, e-mail address or Person for receipt of Notices hereunder; provided, that Notice of such a change shall be effective upon receipt.

**ARTICLE 22**
**ARBITRATION**

A. Except as set forth in paragraph F of Article 4 (Dispute Resolution for Termination and Recapture Matters), paragraph I of Article 9 (Reports and Settlement), paragraphs N and O of Article 13 (Credit for Reinsurance; Funding) and Article 23 (Expedited Arbitration), any dispute or difference arising out of or relating to this Contract, the performance of the duties and obligations arising under this Contract, or its termination, including any dispute regarding the applicability, interpretation, scope, or enforceability of this arbitration provision, shall be settled by binding arbitration and each Party agrees that it hereby waives its right to seek remedies in court, including the right to a jury trial. If more than one arbitration is initiated with respect to this Contract, all such arbitration proceedings shall be consolidated into a single arbitration proceeding and administered under the first-initiated arbitration proceeding and shall occur in New York City, New York or another location if mutually agreed. Subject to any express provisions of this Article, the arbitration will be administered in accordance with: (1) the procedural rules agreed by the Parties in dispute, acting reasonably; or (2) in default of such agreement, the procedures of the AIDA Reinsurance and Insurance Arbitration Society – U.S. ("ARIAS"). The Parties agree that the arbitral award by the arbitrators shall be final and binding on the Parties. The Parties acknowledge that this Contract evidences a transaction in commerce, and thus the Federal Arbitration Act ("FAA"), 9 U.S.C. §§ 1 et seq., shall govern the applicability, interpretation, scope, and enforcement of this agreement to arbitrate. For purposes of this Article, the Ceding Companies, on the one hand, and the Reinsurer, on the other hand, shall each be referred to as a "Party".

B. The arbitration panel will consist of two (2) disinterested Party-appointed arbitrators and an umpire. Arbitration shall be initiated by the delivery of a written notice of demand for arbitration by one (1) Party to the other Party sent by registered mail or its equivalent. Such notice of demand shall set out the reason for the request for arbitration, including a description of the factual basis for the dispute, the claims being asserted and the specific relief sought.

C. The Ceding Companies, on the one hand, and the Reinsurer, on the other hand, shall each choose an arbitrator and the two (2) so appointed shall then appoint an umpire. If either Party refuses or neglects to appoint an arbitrator within thirty (30) calendar days after a request by the other to do so, the other Party may appoint both arbitrators. The two (2) arbitrators shall then agree on an impartial umpire within thirty (30) calendar days of their appointment. The arbitrators and umpire shall be active or retired officers of insurance or reinsurance companies and disinterested in the Ceding Companies, the Reinsurer (or the Affiliates of either Party) and the outcome of the arbitration. Umpire candidates shall complete disclosure statements at the request of a Party.

D. If the two (2) arbitrators do not agree on an umpire within thirty (30) calendar days of their appointment, the umpire shall be chosen in accordance with the procedures for selecting an arbitrator in force on the date the arbitration is demanded, established by ARIAS.

E. The arbitration hearings shall be held in New York City, New York or another location if mutually agreed. Each Party shall submit its case to the arbitration panel within sixty (60) calendar days of the appointment of the umpire or within such longer periods as may be agreed by the Parties or directed by the arbitration panel.

F. Each Party shall pay the fees and expenses of its own arbitrator. The Parties shall equally divide the fees and expenses of the umpire and other expenses of the arbitration, unless such fees and expenses are otherwise allocated by the arbitration panel. To the greatest extent permitted by Applicable Law, the arbitration panel is precluded from awarding punitive, treble or exemplary damages, however denominated; provided, that in the event the relief sought by a Party includes indemnification for punitive, treble or exemplary damages paid or incurred by that Party, such amounts may be included in any award rendered by the panel. The panel shall have the power to award reasonable attorneys' fees to either Party, including fees incurred in connection with the arbitration or any litigation commenced to stay or dismiss arbitration.

G. Except as expressly permitted by this Contract, no Party will commence or voluntarily participate in any Action concerning a dispute, except (1) for enforcement pursuant to the FAA, (2) to confirm, restrict, vacate or modify an arbitral decision pursuant to the FAA, or (3) for interim relief as provided in paragraph H below.

H. Notwithstanding any other provision to the contrary herein, and without waiver of any right to arbitrate a dispute, either Party may seek a temporary restraining order or preliminary injunctive relief if necessary to preserve the status quo ante or prevent an irreparable harm pending determination of the dispute in arbitration. This provision shall not in any way limit such other remedies as may be available to either Party at law or in equity in arbitration.

I. Enforcement of Arbitration Award; Service of Suit.

1. Nothing is this paragraph I will be construed to override the provisions of paragraphs A through H of this Article. This paragraph I is intended as an aid to compel arbitration, or enforce such arbitration, or arbitral award, and not as an alternative to paragraphs A through H for resolving disputes arising out of this Contract.

2. In the event of the failure of the Ceding Companies to perform their obligations under paragraphs A through H above (including under a binding arbitral award), or if the Reinsurer seeks confirmation, vacatur, or modification of the binding arbitral award pursuant to the FAA, the Reinsurer shall have the right to submit, and the Ceding Companies hereby agree to waive any jurisdictional challenge to such submission to the jurisdiction of courts of the State of New York sitting in the County of New York, the federal courts for the Southern District of New York, and appellate courts having jurisdiction for appeals from any of the foregoing; provided, that nothing in the foregoing constitutes or should be understood to constitute a waiver of the Ceding Companies' rights to, solely in connection with such Action brought by the Reinsurer under this paragraph I or the Ceding Companies' rights under this paragraph I, commence an Action in any court of competent jurisdiction in the United States, to remove an Action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or any state in the United States. The Ceding Companies, once the appropriate court is selected, whether such court is the one originally chosen by the Reinsurer and hereby accepted by the Ceding Companies or is determined by removal, transfer, or otherwise, as provided for above, shall comply with all requirements necessary to give said court jurisdiction and, in any suit instituted against the Ceding Companies pursuant to this paragraph I, shall abide by the final decision of such court or of any appellate court in the event of an appeal. In any such action under this subsection, the Parties agree that, to the greatest extent permitted by Applicable Law, to waive any right to trial by jury.

3. Unless the Ceding Companies designate a different party in writing, service of process in any suit relating to this Contract upon the Ceding Companies may be made upon Corporation Service Company, 1160 Dublin Rd., Ste 400, Columbus, OH 43215, which is hereby authorized and directed to accept service of process on behalf of the Ceding Companies in any such suit.

4. In the event of the failure of the Reinsurer to perform its obligations under paragraphs A through H of this Article (including under a binding arbitral award), or if the Ceding Companies seek confirmation, vacatur, or modification of the binding arbitral award pursuant to the FAA, the Ceding Companies shall have the right to submit, and the Reinsurer hereby agrees to waive any jurisdictional challenge to such submission to the jurisdiction of courts of the State of New York sitting in the County of New York, the federal courts for the Southern District of New York, and appellate courts having jurisdiction for appeals from any of the foregoing; provided, that nothing in the foregoing constitutes or should be understood to constitute a waiver of the Reinsurer's rights to, solely in connection with such Action brought by the Ceding Companies under this paragraph I or the Reinsurer's rights under this paragraph I, commence an Action in any court of competent jurisdiction in the United States, to remove an Action to a United States District Court, or to seek a transfer of a case to another court as permitted by the laws of the United States or any state in the United States. The Reinsurer, once the appropriate court is selected, whether such court is the one originally chosen by the Ceding Companies and hereby accepted by the Reinsurer or is determined by removal, transfer, or otherwise, as provided for above, shall comply with all requirements necessary to give said court jurisdiction and, in any suit instituted against the Reinsurer pursuant to this paragraph I, shall abide by the final decision of such court or of any appellate court in the event of an appeal. In any such action under this subsection, the Parties agree that, to the greatest extent permitted by Applicable Law, to waive any right to trial by jury.

5. Unless the Reinsurer designates a different party in writing, service of process in any suit relating to this Contract upon the Reinsurer may be made upon Enstar (US) Inc., 150 Second Avenue North, 3rd Floor, St. Petersburg, FL 33701, which is hereby authorized and directed to accept service of process on behalf of the Reinsurer in any such suit.

**ARTICLE 23**
**EXPEDITED ARBITRATION**

A. Notwithstanding the provisions of Article 22 (Arbitration) or other provisions in this Contract to the contrary, and except as set forth in paragraph F of Article 4 (Dispute Resolution for Termination and Recapture Matters), paragraph I of Article 9 (Reports and Settlement), and paragraphs N and O of Article 13 (Credit for Reinsurance; Funding), in the event an amount in dispute hereunder is one million Dollars ($1,000,000) or less, the Parties will submit to an expedited arbitration process with the use of a single arbitrator. The arbitrator will be chosen in accordance with the procedures for selecting an arbitrator in force on the date the arbitration is demanded, established by ARIAS.

B. Each Party's case will be submitted to the arbitrator within ninety (90) calendar days of the date of determination of the arbitrator. Discovery will be limited to exchanging only those documents directly relating to the issue in dispute, subject to a limit of two discovery depositions from each Party, unless otherwise authorized by the arbitrator upon a showing of good cause.

C. Within ninety (90) calendar days of the date of determination of the arbitrator, the hearing will be completed and a written award will be issued by the arbitrator. As the Parties agree that time is of the essence, the sole arbitrator does not have the authority to lengthen the schedule, absent agreement of both Parties. The arbitrator will have all the powers conferred on the arbitration panel as provided in Article 22 (Arbitration), and said Article will apply to all matters not specifically addressed in this Article.

**ARTICLE 24**
**INSOLVENCY**

A. This Article shall apply severally to each Ceding Company. Further, this Article and the laws of its Domicile shall apply in the event of the insolvency of any Ceding Company covered hereunder. In the event of a conflict between any provision of this Article and the laws of the Domicile of any Ceding Company covered hereunder, that Domicile's laws shall prevail.

B. In the event of the insolvency of a Ceding Company, this reinsurance (or the portion of any risk or obligation assumed by the Reinsurer, if required by Applicable Law) shall be payable directly to such Ceding Company, or to its liquidator, receiver, conservator or statutory successor, either: (1) on the basis of the liability of such Ceding Company, or (2) on the basis of Claims filed and allowed in the liquidation proceeding, whichever may be required by applicable statute, without diminution because of the insolvency of such Ceding Company or because the liquidator, receiver, conservator or statutory successor of such Ceding Company has failed to pay all or a portion of any Claim. It is agreed, however, that the liquidator, receiver, conservator or statutory successor of such Ceding Company shall give written notice to the Reinsurer of the pendency of a Claim against such Ceding Company indicating the Policy reinsured, which Claim would involve a possible liability on the part of the Reinsurer within a reasonable time after such Claim is filed in the conservation or liquidation proceeding or in the receivership, and that during the pendency of such Claim, the Reinsurer may investigate such Claim and interpose, at its own expense, in the proceeding where such Claim is to be adjudicated any defense or defenses that it may deem available to such Ceding Company or its liquidator, receiver, conservator or statutory successor. The expense thus incurred by the Reinsurer shall be chargeable, subject to the approval of the court, against such Ceding Company as part of the expense of conservation or liquidation to the extent of a pro rata share of the benefit that may accrue to such Ceding Company solely as a result of the defense undertaken by the Reinsurer.

C. As to all reinsurance made, ceded, renewed or otherwise becoming effective under this Contract, the reinsurance shall be payable as set forth above by the Reinsurer to such Ceding Company or to its liquidator, receiver, conservator or statutory successor, except (1) where the Contract specifically provides another payee in the event of the insolvency of such Ceding Company, or (2) where the Reinsurer, with the consent of the direct insured or insureds, has assumed such Policy obligations of such Ceding Company as direct obligations of the Reinsurer to the payees under such Policies and in substitution for the obligations of such Ceding Company to such payees. Then, and in that event only, such Ceding Company, with the prior approval of any regulatory authority as may be applicable, is entirely released from its obligation and the Reinsurer shall pay any loss directly to payees under such Policy.

**ARTICLE 25**
**ENTIRE AGREEMENT**

This Contract sets forth all of the duties and obligations between the Ceding Companies and the Reinsurer and supersedes any and all prior or contemporaneous written agreements with respect to matters referred to in this Contract. This Contract may not be modified or changed except by an amendment to this Contract in writing signed by all Parties. However, this Article shall not be construed as limiting the admissibility of evidence regarding the formation, interpretation, purpose or intent of this Contract.

**ARTICLE 26**
**GOVERNING LAW**

This Contract and any dispute, controversy or claim arising out of or relating to this Contract (whether sounding in contract, tort or otherwise) shall be governed as to performance, administration, interpretation and otherwise by the laws of the State of New York, exclusive of conflict of law rules; provided, that credit for reinsurance matters shall be governed by the laws of the applicable state of the Domiciles of a Ceding Company.

**ARTICLE 27**
**WAIVER AND AMENDMENT**

This Contract may be amended, superseded, canceled, renewed or extended, and the terms hereof may be waived, only by an instrument in writing signed by the Parties, or, in the case of a waiver, by the Party waiving compliance. No delay on the part of either Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other such right, power or privilege. The failure of either Party to insist on compliance with any obligation contained in this Contract or to exercise any right or remedy hereunder shall not constitute a waiver of any right or remedy contained herein nor stop either Party from thereafter demanding full and complete compliance nor prevent either Party from exercising such right or remedy in the future. No waiver of any breach of this Contract shall be held to constitute a waiver of any other or subsequent breach.

**ARTICLE 28**
**SEVERABILITY**

Any term or provision of this Contract which is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Contract or affecting the validity or enforceability of any of the terms and provisions of this Contract in any other jurisdiction, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to either Party. If any provision of this Contract is so broad as to be unenforceable, that provision shall be interpreted to be only so broad as is enforceable. In the event of such invalidity or unenforceability of any term or provision of this Contract, the Parties shall use their commercially reasonable efforts to reform such terms or provisions to carry out the commercial intent of the Parties as reflected herein, while curing the circumstance giving rise to the invalidity or unenforceability of such term or provision.

**ARTICLE 29**
**NON-AVOIDANCE**

A. This Contract is a composite reinsurance of various legal entities within the James River Group Holdings, Ltd. group of companies.

B. The conduct or misconduct of one entity comprising the Ceding Companies shall not affect the validity of the cover available to the other such entities.

C. In the event of a Claim dispute, or disputes, arising between the Reinsurer and one or more of the entities comprising the Ceding Companies, this Contract shall operate without prejudice to the reinsured entities which are not in dispute and shall not affect the rights of such entities to recover under this Contract.

**ARTICLE 30**
**TRADE AND ECONOMIC SANCTIONS**

Wherever potential coverage provided by this Contract would be in violation of any applicable economic or trade sanctions, any such coverage will conform to Applicable Law. The Reinsurer shall not be liable to provide any coverage or make any payment hereunder if such coverage or payment would be in violation of any Applicable Law related to economic or trade sanctions.

**ARTICLE 31**
**INTERMEDIARY**

TigerRisk Partners, LLC (d/b/a Howden Re), is hereby recognized as the intermediary (the "Intermediary") negotiating this Contract for all business hereunder.

**ARTICLE 32**
**MODE OF EXECUTION**

A. This Contract may be executed by:

1. an original written ink signature of paper documents; or

2. an exchange of facsimile or other electronic copies showing the original written ink signature of paper documents; or

3. electronic signature technology employing computer software and a digital signature or digitizer pen pad to capture a person's handwritten signature in such a manner that the signature is unique to the person signing, is under the sole control of the person signing, is capable of verification to authenticate the signature and is linked to the document signed in such a manner that if the data is changed, such signature is invalidated.

B. The use of any one or a combination of these methods of execution shall constitute a legally binding and valid signing of this Contract. This Contract may be executed in one or more counterparts, each of which, when duly executed, shall be deemed an original.

**ARTICLE 33**
**REINSURANCE ALLOCATION**

Payments of Ultimate Net Loss under this Contract shall be allocated to either Ceding Company in the order in which claims for payment are presented, regardless of which Ceding Company experiences the loss. All payments to James River Insurance Company by the Reinsurer are deemed paid to and received by the Ceding Companies.

**ARTICLE 34**
**WAIVER OF DUTY OF UTMOST GOOD FAITH**

Each Party absolutely and irrevocably waives resort to the duty of "utmost good faith" or any similar principle in connection only with the formation of this Contract.

**ARTICLE 35**
**REGULATORY REQUIREMENTS**

It is understood and agreed that any term or condition required by the domiciliary Governmental Authority of either Ceding Company under Applicable Law to be included in this Contract shall be deemed to be incorporated in this Contract by reference. Furthermore, the Parties agree to amend this Contract or enter into other agreements or execute additional documents as needed to comply with Applicable Law and/or the requirements of the domiciliary Governmental Authority of either Ceding Companies.

**ARTICLE 36**
**CURRENCY**

Where the word "Dollars" and/or the sign "$" appear in this Contract, they shall mean United States Dollars, and all payments shall be in United States Dollars.

**ARTICLE 37**
**CONSTRUCTION**

A. Any reference herein to "days" (as opposed to "Business Days") shall be deemed to mean calendar days.

B. Any reference herein to a "consent" shall be deemed to mean prior written consent.

C. Any reference herein to "notice" shall be deemed to mean prior written notice.

D. Any reference herein to "including" and words of similar import shall mean "including without limitation," unless otherwise specified.

E. When a reference is made in this Contract to an Article, paragraph, sub-paragraph, Exhibit or Schedule, such reference shall be to an Article, paragraph, sub-paragraph of, or an Exhibit or Schedule to, this Contract, unless otherwise indicated.

F. Unless otherwise specified, all references herein to any agreement, instrument, statute, rule, or regulation are to the agreement, instrument, statute, rule, or regulation as amended, modified, supplemented or replaced from time to time (and, in the case of statutes, includes any rules and regulations promulgated under said statutes) and to any section of any statute, rule, or regulation, including any successor to said section.

G. Any fact or item disclosed in any section of the Company Disclosure Schedule shall be deemed disclosed in all other sections of the Company Disclosure Schedule to the extent the applicability of such fact or item to such other section of the Company Disclosure Schedule is reasonably apparent on its face. Disclosure of any item in the Company Disclosure Schedule shall not be deemed an admission that such item represents a material item, fact, exception of fact, event, or circumstance or that occurrence or non-occurrence of any change or effect related to such item would, individually or in the aggregate, reasonably be expected to be material or to have a Material Adverse Effect.

H. The table of contents and headings contained in this Contract are for reference purposes only and shall not affect in any way the meaning or interpretation of this Contract.

I. Whenever the singular is used herein, the same shall include the plural, and whenever the plural is used herein, the same shall include the singular, where appropriate.

J. All time periods within or following which any payment is to be made or act is 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.

K. This Contract has been fully negotiated by the Parties and shall not be construed by any Governmental Authority or other Person against either Party by virtue of the fact that such Party was the drafting Party.

## ARTICLE 38
## ASSIGNMENT

This Contract shall be binding upon and inure to the benefit of the Ceding Companies and the Reinsurer and their respective successors and assigns. This Contract may not be assigned by the Reinsurer, on the one hand, or the Ceding Companies, on the other hand, without the prior written consent of the other Party; provided, that a change of Control of the Ceding Companies, the Reinsurer or their respective Affiliates shall not constitute an assignment for purposes of this Article.

**ARTICLE 39**
**NO THIRD-PARTY RIGHTS**

This Contract is solely between the Ceding Companies and the Reinsurer, and in no instance shall any insured, claimant or other third-party have any rights under this Contract except as may be expressly provided otherwise herein.

**ARTICLE 40**
**ACCOUNTING FOR RESERVES**

In calculating Carried Reserves, the Ceding Companies shall comply with (1) SAP, applied in a manner consistent with past practice used for calculating such reserves, and (2) the requirements of any Applicable Law, and shall otherwise be consistent with the Ceding Companies' standard procedures for calculating the Carried Reserves. As between the Reinsurer and the Ceding Companies, and subject to the provisions of this Contract for the resolution of differences or disputes in respect of calculations, the Ceding Companies shall retain ultimate authority with respect to calculating Carried Reserves.

**ARTICLE 41**
**PAYMENTS**

A. Remittances due from a Party under this Contract shall be paid by wire transfer or automated clearing of immediately available funds to the other Party.

B. Except as otherwise set forth elsewhere in this Contract, if there is a delayed settlement of any payment due hereunder between the Parties, interest shall accrue daily on such payment at a duration matched risk-free interest rate until settlement is made. For the avoidance of doubt, interest paid by the Reinsurer pursuant to this paragraph B shall not reduce the Aggregate Limit.

*(signature pages follow)*

**IN WITNESS WHEREOF, the Parties have caused this Contract to be executed by their duly authorized representative(s) as follows:**

**on this 11th day of November, in the year 2024.**

**JAMES RIVER INSURANCE COMPANY**

By: /s/ Richard Schmitzer
Name: Richard Schmitzer
Title: President and CEO

**JAMES RIVER CASUALTY COMPANY**

By: /s/ Richard Schmitzer
Name: Richard Schmitzer
Title: President and CEO

**ADVERSE DEVELOPMENT COVER REINSURANCE CONTRACT**

**and on this 11th day of November, in the year 2024.**

**CAVELLO BAY REINSURANCE LIMITED**

By: /s/ Robert Morgan
Name: Robert Morgan
Title: Chief Executive Officer

**JAMES RIVER INSURANCE COMPANY**
**JAMES RIVER CASUALTY COMPANY**

**ADVERSE DEVELOPMENT COVER REINSURANCE CONTRACT**

**SCHEDULE 1**
**SUBJECT BUSINESS**

For purposes of this Contract, "Subject Business" means claims made or losses occurring (as such claims and losses (or correlative terms) are defined pursuant to the underlying Policies) attaching to premium earned during the years 2010 to 2023 (both years inclusive) on all Policies that are (1) written or issued by the Ceding Companies and (2) classified by the Ceding Companies as Excess & Surplus Segment business (excluding Allied Lines, Fire, Earthquake, Inland Marine, and Rasier Commercial Auto). For the avoidance of doubt, "Subject Business" shall (i) not include any unearned premium in respect of the unexpired coverage of any Policy as of the Effective Date; (ii) include all Commercial Auto other than Rasier Commercial Auto, in each case as classified by the Ceding Companies; (iii) exclude coverage of Uber Technologies, Inc. or any subsidiary thereof as determined as of the date hereof or any earlier time when coverage was issued; and (iv) subject to the terms, limits and conditions hereof, include claims made or losses occurring (as such claims and losses (or correlative terms) are defined pursuant to the underlying Policies) attaching to premium earned on or after January 1, 2010 on Policies written or issued by the Ceding Companies prior to that date but exclude any such claims made or losses occurring attaching to premium earned on or after the Effective Date on Policies written or issued by the Ceding Companies prior to that date.

**SCHEDULE 2**
**REGULATORY APPROVALS**

· Reinsurer shall seek approval of this Contract and the transactions contemplated hereunder from the Bermuda Monetary Authority.

**SCHEDULE 3**
**ADMINISTRATION OVERSIGHT**

In accordance with Article 7(A) of the Contract, the Ceding Companies shall adhere to the terms and conditions of this Schedule.

The Ceding Companies and the Reinsurer acknowledge and agree that the intent of the Parties is to work together with minimum impact or disruption on relevant businesses and claims handling by the Ceding Companies, recognizing that the Ceding Companies have well-established claims handling processes and personnel; provided, however, that the foregoing shall not be deemed to limit any rights of the Reinsurer set forth herein.

**Section 1.01 Claims Administration Framework**.

(a) The committees formed under Section 1.02 hereof shall review and consult on matters as provided in Section 1.02.

(b) Notwithstanding the Reinsurer's rights under this Schedule, the Reinsurer acknowledges and agrees that the Ceding Companies shall retain (i) all interactions with the Ceding Companies' customers and brokers and (ii) the sole right to make ultimate decisions in relation to each Claim.

**Section 1.02 Committees**. No later than thirty (30) days after the Closing Date, the Ceding Companies and the Reinsurer shall establish and maintain during the term of this Contract the Management Committee, the Claims and Reinsurance Committee, and the Actuarial Committee, each with the responsibilities, membership and plan for meetings as provided herein.

(a) **Management Committee:**

(i) *Responsibilities*. The Management Committee shall consider and provide general guidance over operational matters related to the reinsurance of the Subject Business under this Contract. In addition, the Management Committee shall review and oversee the Claims and Reinsurance Committee and the Actuarial Committee.

(ii) *Membership*. The Management Committee shall consist of a total of four (4) members with the Ceding Companies appointing two (2) members and the Reinsurer appointing the other two (2) members.

(iii) *Meetings*. The Management Committee shall meet, by telephone or other virtual conferencing means or in person, once every calendar quarter or more frequently as the Parties may mutually agree.

(b) **Claims and Reinsurance Committee:**

(i) *Responsibilities*. The Claims and Reinsurance Committee shall provide general guidance for the Subject Business in regard to the management of Claims and the management of inuring Third-Party Reinsurance.

(ii) *Membership*. The Claims and Reinsurance Committee shall consist of a total of four (4) members with the Ceding Companies appointing two (2) members and the Reinsurer appointing the other two (2) members.

(iii) *Meetings*. The Claims and Reinsurance Committee shall meet, by telephone or other virtual conferencing means or in person, once every calendar quarter or more frequently as the Parties may mutually agree.

(c) Actuarial Committee:

(i) *Responsibilities*. The Actuarial Committee shall review the Ceding Companies' reserving trends and performance and any material updates on the Ceding Companies' loss reserves in respect of the Subject Business under this Contract from the ground up and by underlying reserving segment or line of business as used in the Ceding Companies' reserve review.

(ii) *Membership*. The Actuarial Committee shall consist of a total of four (4) members with the Ceding Companies appointing two (2) members and the Reinsurer appointing the other two (2) members.

(iii) *Meetings*. During the first year following the Closing Date, the Actuarial Committee shall meet, by telephone or other virtual conferencing means or in person, once every calendar quarter or more frequently as the Parties may mutually agree. Thereafter, the Actuarial Committee shall meet, by telephone or other virtual conferencing means or in person, twice per calendar year or more frequently as the Parties may mutually agree.

**Section 1.03 Management Information**.

(a) The Ceding Companies shall provide to the members of the Management Committee, Claims and Reinsurance Committee, and Actuarial Committee such reporting and analysis of Claims and/or the Subject Business, as applicable, (i) as reasonably requested by such members of a Committee reasonably in advance of such Committee's meeting for the purpose of performing such Committee's functions and (ii) that are customarily produced by the Ceding Companies in the ordinary course of business that are relevant to each Committee's functions. The quarterly reports for the Claims and Reinsurance Committee shall include the number of new claims, claim closures and similar operating information, including a loss run in the form provided by the Ceding Companies to the Reinsurer prior to the Execution Date under the title "JRIC JRCC E&S Casualty Quarterly Loss Bordereau (AY 2010-2023)". All such information shall be provided reasonably promptly prior to the relevant Committee meeting. At the Reinsurer's reasonable request, the Ceding Companies will provide such information to the Committees more frequently than quarterly if the applicable Committee so agrees, provided, that the Ceding Companies shall not be required to produce any such information more frequently than they produce such information for their internal purposes.

(b) Notwithstanding the above, the Ceding Companies reserve their right to withhold from the Reinsurer any Privileged Documents or Information. In the event that one of the Ceding Companies seeks to withhold release of such Privileged Documents or Information, it shall, in consultation with the Reinsurer, use its commercially reasonable efforts to provide the Reinsurer with such information without causing a loss of privileges or protections. The Reinsurer shall not have access to Privileged Documents or Information relating to any dispute between the Ceding Companies and the Reinsurer. Without limiting the terms hereof, the provisions of Article 18 (Confidentiality) shall govern the obligations of the Reinsurer and its Representatives with respect to any and all information of any type furnished or made available to them pursuant to this Schedule.

**EXHIBIT A**
**FORM OF TERMINAL ACCOUNTING AND SETTLEMENT REPORT**

Omitted pursuant to Item 601(a)(5) of Regulation S-K.

**EXHIBIT B**
**FORM OF QUARTERLY REPORT**

Omitted pursuant to Item 601(a)(5) of Regulation S-K.

**EXHIBIT C**
**TRUST REQUIREMENTS**

A. When the Reinsurer seeks to provide the funding required in Article 13 (Credit for Reinsurance; Funding) in whole or in part by depositing assets into any trust account, the Reinsurer shall ensure that:

1. the trustee is a bank that:

(i) is headquartered in the United States or Canada;

(ii) is on the NAIC's list of approved financial institutions;

(iii) will provide the Ceding Companies online electronic access to the trust accounts so that the Ceding Companies may verify the balance of the trust accounts as needed at no charge or expense to the Ceding Companies; and

(iv) will either report in its statements, or at the Ceding Companies' request provide, the ratings of the assets deposited in the trust accounts as assigned by a securities rating agency recognized by the Superintendent of the New York Department of Financial Services; provided, if the trustee cannot provide such ratings information, then, the Reinsurer shall provide such ratings information at the Ceding Companies' request.

2. there is a separate Trust Agreement and a separate trust account established for each Ceding Company under this Contract if necessary to satisfy the requirements of any Applicable Laws regarding credit for reinsurance, the intent of this paragraph being that each Ceding Company under this Contract shall be entitled to receive Full Statutory Reinsurance Credit for the reinsurance ceded under this Contract at all times; and

3. any Trust Agreement:

(i) requires the Reinsurer to establish a trust account for the benefit of the applicable Ceding Company and specifies that such Trust Agreement is intended to secure payment of the Reinsurer's obligations pursuant to the terms of this Contract;

(ii) requires the Reinsurer to pay all fees and expenses of the trust account as determined by the trustee bank;

(iii) requires the Reinsurer (or where the trustee is acting on the instructions of the Ceding Company, the Ceding Company) to indemnify the trustee for, and hold it harmless against, any loss, liability, costs or expenses (including reasonable attorney's fees and expenses) incurred or made without negligence, willful misconduct or lack of good faith on the part of the trustee, arising out of, or in connection with, the performance of the trustee's obligations in accordance with the provisions of the Trust Agreement;

(iv) stipulates that assets deposited in the trust account shall be valued according to their current Market Value and shall consist only of Eligible Investments.

(v) requires the Reinsurer, prior to depositing assets with the trustee, to execute assignments or endorsements in blank, or to transfer legal title to the trustee of all shares, obligations or any other assets requiring assignments, in order that the applicable Ceding Company, or the trustee upon the direction of such Ceding Company, may whenever necessary negotiate these assets without consent or signature from the Reinsurer or any other Person;

(vi) requires that any investment income earned on the assets deposited in the trust account may only be withdrawn for the following purposes:

1. by the trustee for the payment of the fees and expenses of the trust account;

2. by the applicable Ceding Company to reimburse itself as permitted by this Contract for amounts due under this Contract that have not otherwise been paid by the Reinsurer; or

3. by the Reinsurer to the extent the amount of the assets deposited in the trust account exceeds the Collateral Funding Amount to be funded by the Reinsurer as required in accordance with the terms of Article 13 (Credit for Reinsurance; Funding).

(vii) requires that all settlements of account between the applicable Ceding Company and the Reinsurer be made in cash or its equivalent;

(viii) provides that assets deposited in the trust account shall be withdrawn only as permitted in this Contract, without diminution because of the insolvency of the applicable Ceding Company or the Reinsurer; and

(ix) does not breach, override, contradict or amend the provisions contained in this Contract.

**Exhibit 10.3**

*Execution Version*

**FIRST AMENDMENT TO**
**REGISTRATION RIGHTS AGREEMENT**

This FIRST AMENDMENT TO REGISTRATION RIGHTS AGREEMENT (this "Amendment") is dated as of November 11, 2024 and amends the Registration Rights Agreement, dated as of March 1, 2022 (as may be amended or supplemented from time to time, the "Agreement"), by and between James River Group Holdings, Ltd., a Bermuda exempted company (the "Company"), and GPC Partners Investments (Thames) LP, a limited partnership formed under the laws of the Cayman Islands (the "Investor"). All capitalized terms that are not defined elsewhere in this Amendment shall have the respective meanings assigned thereto in the Agreement.

**RECITALS**

WHEREAS, the Company and the Investor are parties to the Investment Agreement, dated as of February 24, 2022 (as amended from time to time, the "Investment Agreement"), pursuant to which the Company sold to the Investor, and the Investor purchased from the Company, Series A Convertible Preferred Shares (the "Series A Preferred Shares"), which are convertible into Common Shares;

WHEREAS, as a condition to the obligations of the Company and the Investor under the Investment Agreement, the Company and the Investor entered into the Agreement for the purpose of granting certain registration and other rights to the Investor;

WHEREAS, the Investor has agreed to exchange 37,500 of its Series A Preferred Shares for 5,859,375 Common Shares, and the Company and the Investor have agreed to make certain amendments to the Certificate of Designations with respect to the Series A Preferred Shares;

WHEREAS, the Company and the Investor now wish to modify the terms of the Agreement as set forth herein;

WHEREAS, pursuant to Section 5.1 of the Agreement, the Agreement may be amended

or supplemented in any and all respects only by written agreement of (i) the Company, and (ii)

the Holders holding a majority of the Series A Preferred Shares on such date; and

WHEREAS, the Investor holds all of the Series A Preferred Shares on the date hereof.

NOW, THEREFORE, in consideration of the foregoing and mutual promises and covenants contained herein, the Company and the Investor hereby agree as follows:

1. Amendment to Agreement.

a. Section 4.2 of the Agreement is hereby amended and restated in its entirety to read as follows, with newly added language indicated by double underlining:

> Section 4.2 Termination of Registration Rights. The rights of any particular Holder to cause the Company to register securities under Article I shall terminate with respect to such Holder upon the date upon which such Holder no longer holds any Series A Preferred Shares or Registrable Securities. The registration rights set forth in this Agreement shall terminate on the date on which all Common Shares issuable (or actually issued) upon conversion or exchange of the Series A Preferred Shares cease to be Registrable Securities.

b. The term "Registrable Securities" in Exhibit A is hereby amended and restated in its entirety to read as follows with newly added language indicated by double underlining:

> "Registrable Securities" means, as of any date of determination, any Common Shares acquired by any Investor pursuant to the conversion or exchange of the Series A Preferred Shares, any other securities issued or issuable with respect to any such Common Shares by way of share split, share dividend, distribution, recapitalization, merger, amalgamation, scheme of arrangement, exchange, replacement or similar event or otherwise. As to any particular Registrable Securities, once issued, such securities shall cease to be Registrable Securities when (i) such securities are sold or otherwise transferred pursuant to an effective registration statement under the Securities Act, (ii) such securities shall have ceased to be outstanding, (iii) such securities have been sold or otherwise transferred in a transaction in which the Holder's rights under this Agreement are not assigned to the transferee of the securities, (iv) such securities are sold pursuant to Rule 144 (or other exemption from registration under the Securities Act); and (v) such securities are transferable by a Person (A) who is not an affiliate of the Company pursuant to Rule 144 under the Securities Act and (B) who, collectively with its Affiliates, hold less than 3% of outstanding Common Shares.

2. Effect of Amendment. This Amendment shall not constitute an amendment or waiver of any provision of the Agreement not expressly amended or waived herein and shall not be construed as an amendment, waiver or consent to any action that would require an amendment, waiver or consent, except as expressly stated herein. The Agreement, as amended by this Amendment, is and shall continue to be in full force and effect and is in all respects ratified and confirmed hereby.

3. Counterparts; Electronic Signature. This Amendment may be executed and delivered in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. This Amendment may be executed by facsimile, by any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act, or other Requirements of Law, e.g., www.docusign.com or by .pdf signature by any party and such signature shall be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

4. Governing Law. This Amendment and all matters, claims or Actions (whether at law, in equity, in Contract, in tort or otherwise) based upon, arising out of or relating to this Amendment or the negotiation, execution or performance of this Amendment, shall be governed by, and construed in accordance with, the laws of the State of New York, regardless of the laws that might otherwise govern under any applicable conflict of Laws principles.

[*The remainder of this page has been intentionally left blank. Signature pages follow.*]

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed the day and year first written above.

**COMPANY:**

**JAMES RIVER GROUP HOLDINGS, LTD.**

By: /s/ Frank N. D'Orazio
Name: Frank N. D'Orazio
Title: Chief Executive Officer

**INVESTOR:**

**GPC PARTNERS INVESTMENTS (THAMES) LP**

By: GPC Partners II GP LLC, its general partner

By: Gallatin Point Capital LLC, its sole member

By: /s/ Matthew Botein
Name: Matthew Botein
Title :Managing Partner

*[Signature Page to Amendment to Registration Rights Agreement]*