

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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended **December 31, 2025**
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____
Commission file number **001-42813**

MOUNT LOGAN CAPITAL INC.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

33-2698952

(I.R.S. Employer Identification No.)

**650 Madison Ave, 3rd Floor
New York, New York**

(Address of Principal Executive Offices)

10022

(Zip Code)

(212) 891-2880

Registrant's telephone number, including area code

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	MLCI	The Nasdaq Stock Market LLC
8.00% Senior Notes Due 2031	MLCIL	The Nasdaq Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

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. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

The registrant was not a public company as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter. Therefore, the registrant cannot calculate the aggregate market value of its voting and non-voting common equity held by non-affiliates as of such date. The registrant's Common Stock began trading on the Nasdaq on September 15, 2025.

As of March 18, 2026, the registrant had 11,196,169 shares of Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Definitive Proxy Statement for the registrant's 2026 Annual Meeting of Stockholders, expected to be filed pursuant to Regulation 14A within 120 days from December 31, 2025, are incorporated by reference into Part III of this Annual Report on Form 10-K to the extent stated herein.

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Cautionary Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Forward-looking statements reflect the Company’s current views with respect to, among other things, capital resources, portfolio performance and results of operations. Likewise, the Company’s consolidated financial statements and statements regarding anticipated growth in its operations, anticipated market conditions, demographics and results of operations are forward-looking statements. In some cases, you can identify these forward-looking statements by the use of terminology such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “could,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words or phrases.

The forward-looking statements contained in this Annual Report on Form 10-K are based on the Company’s current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting the Company will be those that it has anticipated. Actual results may differ materially from those in the forward-looking statements. Some factors that could cause the Company’s actual results to differ include:

- the risk that any synergies from the Business Combination (as defined herein) may not be fully realized or may take longer to realize than expected;
- the risk of litigation related to the Business Combination;
- variability in revenues, earnings, and cash flows and the resulting impact on quarterly earnings trends and stock price volatility;
- the intensity of competition in asset management and insurance markets and constraints on the ability to execute growth strategies and maintain or increase market share or margins;
- reliance on technology and information systems, including third party and systems provided by BC Partners Advisors L.P. (“BCPA”), and risks related to cybersecurity, data integrity, and operational resilience;
- dependence on management’s assumptions, estimates, models, and judgment, and the risk that actual outcomes diverge materially from those assumptions;
- illiquidity of certain assets under management and insurance investments, and the impact of limited liquidity on valuation, portfolio management, and capital allocation;
- dependence on access to financing markets and the availability, cost, and terms of capital and liquidity;
- risks associated with the use of hedging and other risk management instruments, including costs, basis risk, counterparty exposure, and potential ineffectiveness;
- adverse political, market, and economic conditions and their effects on investment performance, funding costs, client activity, and policyholder behavior;
- dependence on BCPA and key BCPA personnel;
- actual and potential conflicts of interest arising from the relationship with BCPA;
- concentration risk associated with managing a limited number of funds and investments;
- complexities and subjectivity in valuing illiquid assets, including model risk and sensitivity to assumptions;
- the heavily regulated nature of the insurance business; and
- the increased expenses and compliance requirements associated with being a U.S. public company.

These forward-looking statements involve a number of risks, uncertainties (some of which are beyond the Company’s control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the section entitled “Item 1A. Risk Factors” of this Annual Report on Form 10-K. Should one or more of these risks or uncertainties materialize, or should any of the assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Unless the context otherwise requires, (i) all references in this Annual Report on Form 10-K following the closing of the Business Combination on September 12, 2025 to “we,” “us,” “our,” the “Company,” and “Mount Logan” refer to Mount Logan Capital Inc. (formerly, Yukon New Parent, Inc.), as the registrant, and its consolidated subsidiaries and (ii)

all references prior to the closing refer to Legacy Mount Logan (as defined herein). The Mount Logan logo and our other registered or common law trademarks, service marks, or trade names appearing in this Annual Report on Form 10-K are the property of Mount Logan Capital Inc. Other trade names, trademarks, and service marks used in this Annual Report on Form 10-K are the property of their respective owners.

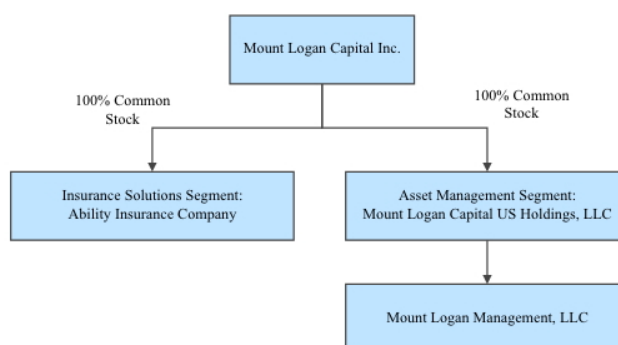
PART I

Item 1. Business

Formed in 2018, we are a publicly traded, alternative asset management and insurance solutions company that is focused on public and private debt securities in the North American market and the reinsurance of annuity products, primarily through our wholly-owned subsidiaries Mount Logan Management LLC (“ML Management”) and Ability Insurance Company, a Nebraska domiciled insurer (“Ability”), respectively. We also actively source, evaluate, underwrite, manage, monitor and primarily invest in loans, debt securities, and other credit-oriented instruments that present attractive risk-adjusted returns and present low risk of principal impairment through the credit cycle. We conduct our business primarily in the United States through our two business segments: Asset Management and Insurance Solutions.

On September 12, 2025 (the “Closing Date”), the Company completed a business combination pursuant to an Agreement and Plan of Merger, dated as of January 16, 2025 and amended as of July 6, 2025 and August 17, 2025 (the “Merger Agreement”) among the Company (formerly, Yukon New Parent, Inc.), Mount Logan Capital Inc., a corporation organized under the laws of the Province of Ontario (“Legacy Mount Logan”), and 180 Degree Capital Corp. (“TURN”), a New York corporation that was registered as a closed-end investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”), Polar Merger Sub, Inc., a corporation organized under the laws of the State of New York and wholly owned subsidiary of the Company (“TURN Merger Sub”), and Moose Merger Sub, LLC, a limited liability company formed under the laws of the State of Delaware and a wholly owned subsidiary of the Company (“MLC Merger Sub”) wherein (i) TURN Merger Sub merged with and into TURN, with TURN surviving as a wholly owned subsidiary of the Company, and (ii) MLC Merger Sub merged with and into Legacy Mount Logan, with Legacy Mount Logan surviving as a wholly owned subsidiary of the Company (collectively, the “Business Combination”). Following the completion of the Business Combination, the Company changed its name from “Yukon New Parent, Inc.” to “Mount Logan Capital Inc.” and became a Nasdaq-traded public company. The Business Combination was accounted for as a reverse acquisition, with Legacy Mount Logan identified as the accounting acquiror and the legal acquiree.

The diagram below depicts Mount Logan’s current organizational structure:



Our Businesses

Asset Management

Our Asset Management segment focuses on private credit across senior secured lending, asset-based and specialty finance, structured and opportunistic credit, venture and growth lending, and select equity-linked solutions. We provide origination, underwriting, portfolio construction and risk management to a diversified client base, including insurance accounts, a BDC platform, our interval funds (SOFIX, ACIF), Separately Managed Accounts (“SMAs”) and other vehicles. We manage substantially all of the assets of Ability, our primary Insurance Solutions business, and maintain an active dialogue with the insurance solutions team.

For these services, we generate recurring fee streams across a diversified set of credit investing strategies. After expenses required to generate our fee revenues, the remaining profit stream constitutes Fee Related Earnings (“FRE”), our primary performance measure for this segment. We operate the platform integrated with our insurance solutions business, enabling collaboration on sourcing and asset allocation aligned to similarly-dated liabilities.

Our investment philosophy is centered around deploying capital into well-established middle-market businesses that operate across a wide range of industries, while limiting concentration in any one industry. We employ fundamental credit analysis, targeting investments in businesses with relatively low levels of cyclicity and operating risk. We seek to provide a full credit cycle investment offering, with the ability to opportunistically allocate capital to fill the white space created as other capital sources retrench. As part of our opportunistic allocation of capital, we are able to underwrite complex, less competitive niches, and deploy capital during periods of uncertainty with a consistent emphasis on downside protection and preservation of capital. Many of our mandates utilize multi-year, permanent or semi-permanent capital, allowing us to invest patiently across the capital structure, scale AUM, and compound recurring FRE through cycles. As of December 31, 2025, we had total AUM in excess of \$2.1 billion.

We have experience managing levered vehicles, both public and private, and seek to enhance returns through the prudent use of leverage with a conservative approach that prioritizes downside protection and capital preservation. We believe this strategy and approach offers attractive risk-adjusted returns with lower volatility given the potential for fewer defaults and greater resilience through market cycles.

Permanent or Semi-Permanent Capital

Included within our investing strategies above is \$1.5 billion of permanent or semi-permanent capital, out of the over \$2.1 billion of total AUM, as of December 31, 2025. As of December 31, 2025, permanent capital includes, without limitation, certain assets in our credit strategy, including assets relating to publicly traded and non-traded vehicles, and assets managed for certain of our Insurance Solutions clients, which have indefinite or long-term investment horizons, and in specific cases provide stable sources of funding while allowing for liquidity access for investors through redemption mechanisms. We do not include vehicles with definite term, finite investment periods, or funds that are in wind-down in our definition and aggregation of permanent or semi-permanent capital.

The amount of fees charged for managing these assets depends on the underlying investment strategy, vehicle being managed, liquidity profile, and, ultimately, our ability to generate returns for our clients. After expenses associated with generating fee-related revenues, we measure the resulting earnings stream's "Fee Related Earnings" or "FRE", which represents the primary performance measure for the Asset Management segment. FRE is the sum of all recurring fees underpinned by asset management activities including but not limited to: (i) management and servicing fees, (ii) interest income attributable to investment management activity, (iii) equity investment earnings related to fee generating vehicles, and (iv) fee-related performance fees from certain managed funds with indefinite terms, measured and received on a recurring basis and not dependent on realization events of the underlying investments, less (x) fee related compensation expense, excluding equity-based compensation, and (y) other associated operating expenses, which excludes growth investments into the retail distribution platform, amortization of acquisition-related intangible assets, interest and other credit facility expenses, foreign exchange-related gains and losses, and other non-recurring, nonmaterial items that are not required for the management of the underlying assets and investments.

Historically, we focused on strategic acquisitions and partnerships to expand our asset management capabilities, including but not limited to (i) the 2020 transaction alongside SCIM, whereby SCIM became the investment advisor to the Alternative Credit Income Fund ("ACIF"), (ii) the purchase of, and subsequent increase in, a minority stake in SCIM, which manages Portman Ridge Finance Corp. ("PTMN"), a closed-end, externally managed, non-diversified investment company that has elected to be treated as a Business Development Company ("BDC") under the Investment Company Act of 1940, (iii) the 2021 acquisition of certain assets from Capitala Investment Advisors, LLC, whereby ML Management became the manager of Logan Ridge Finance Corp. (formerly Capitala Finance Corp.) ("Logan Ridge"), also a BDC, and (iv) the transaction with Ovation Partners, LP ("Ovation"), for the management of its alternative income platform, which included the transfer of employees to ML Management to support its specialty finance and asset-backed finance efforts across commercial lending, real estate lending, consumer finance, and litigation finance.

The Asset Management segment also holds minority equity interests in (i) Runway Growth Capital, LLC ("Runway"), which is a private credit, SEC-registered investment adviser managing \$1.2 billion AUM with a specific orientation on providing growth capital to sponsored (i.e., venture-backed) and non-sponsored companies, and (ii) two Canadian alternative asset managers focused on investment grade, high yield, private credit, and asset-backed investment strategies. The minority investment in Runway Growth Capital was acquired during the first quarter of 2025 by Legacy Mount Logan, but for purposes of this filing is not considered a significant investment in accordance with Rule 3-09 of Regulation S-X.

We are differentiated by the scale, depth, diversity, and investment performance of our funds and investment solutions. The diversity of our credit products and private market solutions demonstrates our focus on expanding and enhancing our capabilities, in support of investment performance on behalf of our investment clients. We believe the

achievement of attractive risk-adjusted returns will continue to support growth in AUM and the recurring fee streams it earns across the vehicles it manages.

Insurance Solutions

We acquired Ability in the fourth quarter of 2021. Today, Ability is a Nebraska domiciled reinsurer of annuity products that specializes in reinsuring annuity products for the increasing number of individuals seeking to fund retirement needs. Upon closing of the acquisition of Ability, ML Management entered into an investment management agreement with Ability (the “Ability IMA”) to manage certain of Ability’s assets that are within the scope of ML Management’s expertise in providing investment management advisory services (the assets of Ability managed by ML Management are referred to herein as the “Managed Ability Portfolio”). Ability then shifted the focus of our insurance business away from legacy insurance products, and reoriented around retirement solutions products, including multi-year guaranteed annuities (“MYGA”). Ability’s long-term goal is to build a platform that can both insure and reinsure a diverse set of competitive annuity and life insurance products.

Our acquisition of Ability combined two products that we believe are, and will continue to be, in high demand – insurance solutions and alternative asset management. We, through our acquisition of Ability, brought the insurance business additional capital to support growth, a stronger investment portfolio through ML Management’s repositioning of the portfolio, stability and continuity of liability management, and new growth opportunities that we believe will provide increased security to policyholders. The acquisition positioned us for a new stage of growth, as the stronger capital base and alignment allows us to scale asset and liability origination for the benefit of Ability’s policyholders as well as us and our shareholders.

We are focused on generating spread income, or Spread Related Earnings (“SRE”), within our Insurance Solutions segment for the benefit of policyholders, through (i) sourcing long-term liabilities and (ii) using the origination and investment capabilities of our Asset Management segment to source or originate assets that fit Ability’s targeted risk and return characteristics. SRE represents the difference between actual earnings generated on the assets and investments made and the interest or crediting rate guaranteed to policyholders or participants. We view SRE as a critical measurement for assessing the profitability of the Insurance Solutions segment, as it excludes the impact of certain market volatility and other one-time, non-core components of income or loss. Rather than increasing allocations to higher risk securities to increase yields, or returns, on the assets invested, Ability and ML Management focus on proprietary origination of high-quality, predominantly senior secured loans and assets, which we believe reduces downside risk. SRE is a key financial metric that we defined and report as a non-GAAP financial measure. See “—Segment Analysis—Insurance Solutions” for a reconciliation of SRE to the most directly comparable U.S. GAAP measure.

Our asset management expertise supports the sourcing and underwriting of assets for Ability’s portfolio. Ability is invested in a diverse array of high-grade fixed income assets including corporate bonds, structured securities and commercial real estate loans, as well as senior secured loans. Ability manages its interest rate risk through hedging activity to lower its overall net floating rate position. Ability also maintains holdings in less interest rate-sensitive investments, including CLOs, non-agency residential mortgage-backed securities (“RMBS”), and various types of structured products, consistent with its strategy of pursuing incremental yield by assuming liquidity and complexity risk, rather than assuming incremental credit risk.

Ability’s Products

Ability currently reinsures annuity products, consisting of MYGA, and is licensed in 42 states and the District of Columbia. We acquired Ability in the fourth quarter of 2021. As part of the transaction, we invested \$10 million of capital into Ability to strengthen its balance sheet and launch a platform for the reinsurance of annuities. The reinsurance of annuity products commenced in the second quarter of 2022. As of December 31, 2025 we have contributed an incremental \$37.2 million of capital and investments into Ability.

Annuities are a contract with an insurer where individuals agree to pay a certain amount of money, either in a lump sum or through installments, which entitles them to receive a series of payments at a future date. MYGA products are single premium deferred individual annuity contracts, providing consumers with an attractive, low-risk, predictable, and tax deferred investment option.

Effective April 1, 2022, we, through Ability, closed a reinsurance agreement with Atlantic Coast Life Insurance Company (“ACL”) pursuant to which Ability assumed a 20% quota share coinsurance of up to \$150.0 million of premium of MYGA policies beginning January 1, 2021. Effective July 1, 2022, Ability closed on an additional reinsurance agreement with Sentinel Security Life Insurance Company (“SSL”) to assume a 20% quota share coinsurance of up to \$100.0 million of premium of MYGA policies. These quota share coinsurance agreements were met as of July 10, 2023. On January 10, 2024, we, through Ability, amended the reinsurance agreements with ACL and with SSL, pursuant to

which Ability would assume a 20% quota share coinsurance of premium of MYGA policies issued and approved on or after October 1, 2023. Ability elected to terminate the amended reinsurance agreements, effective June 30, 2024, to diversify and grow liability origination away from the initial counterparties, ACL and SSL. On March 31, 2025, Ability entered a new reinsurance treaty for additional MYGA with National Security Group (“NSG”), further diversifying its reinsurance partners.

Ability has a runoff book of long-term care (“LTC”) business, which we classify as Ability’s legacy business. Ability has several reinsurance agreements to reinsure the long-term care portfolio’s morbidity risk. Ability is no longer insuring new long-term care risk. The last LTC policy Ability wrote was in the early 2000’s, and thus, LTC has not been a core focus of the insurance business for multiple decades.

Reinsurance Channels

Ability is focused on reinsurance through quota-share agreements in the form of flow or block trades, as well as acquisitions, which supports Ability’s liability origination efforts across market environments. As Ability continues to grow, it remains disciplined in its evaluation of liabilities that are core to its strategy.

Capital

Ability believes it has a strong capital position and is well positioned to meet policyholder and other obligations, which it determines through various internal capital metrics tracked by management. The amount of capital required to support Ability’s core operating strategies is determined based on internal modeling and analysis of economic risk, as well as inputs from rating agency capital models and consideration of National Association of Insurance Commissioners (“NAIC”) risk-based capital (“RBC”) requirements. Capital in excess of this required amount is considered excess equity capital, which is available to deploy.

Ability’s Market Opportunity

Ability participates in a large U.S. market that it expects to grow in part due to several demographic trends. As measured by annual premiums written, annuities are the largest product line in the life and annuity sector. Annuities play an important role in retirement planning by providing individuals with stable, tax-efficient sources of income. In 2025, annuity premiums totaled \$461.3 billion, up 6% year over year, accordingly to preliminary results from LIMRA’s U.S. Individual Annuity Sales survey, which represents 92% of the U.S. annuity market. The most common annuities are fixed and variable and may be written on an individual or group basis. The current products Ability reinsures are fixed annuities written on an individual basis.

There is an increasing demand for retirement solutions as a growing portion of the U.S. population is of retirement age and the retirement income needs of retirees are expected to increase. The number of people of retirement age has increased significantly since 2010, driven by the aging of the “Baby Boomer” generation. The U.S. population over 65 years old is forecast to grow from 57.8 million in 2022 to an estimated 78.3 million in the next 20 years, according to the U.S. Census Bureau, Population Estimates and Projections. This study also forecasted that the U.S. population aged over 65 years old is expected to grow by 44% from 2020 to 2040, while the total U.S. population is expected to grow by only 12%. Currently, 17.3% of the U.S. population is 65 or older, which is projected to rise to 22% by 2040, according to the ACL. The UN’s Population Statistics group has also forecasted that the global population aged 65 and over is expected to double from 0.8 billion to 1.6 billion, increasing from 10% to 17% of the total population, by mid-century. This demographics-driven demand has been further supported by a higher interest rate environment, which has enabled annuity providers to enhance their product offerings with more attractive crediting rates, strengthening the overall value proposition for consumers.

Annuities play an increasingly vital role in retirement planning, offering retirees stable, tax-efficient, and guaranteed income streams. In 2025, total fixed-rate deferred annuity sales reached \$160.6 billion, improving by 5% since 2024. The consistent growth in MYGA demand has been a key driver of the overall expansion in the fixed annuity market. Ability’s current product focus is centered on individual MYGA offerings, where Ability sees continued opportunity for growth.

Growth Strategy

We are building a diversified alternative asset management and insurance solutions platform. With the completion of the Business Combination and our Nasdaq listing, we believe we have improved access to the capital markets, improved financing flexibility and a stronger balance sheet to accelerate organic and inorganic growth initiatives. Our team’s priorities include (i) investing into Ability to support increased reinsurance flows to expand Ability’s liabilities and investment portfolio to generate positive SRE, primarily managed by our registered advisor, ML Management; (ii) scaling

our private credit AUM across existing and future vehicles to increase FRE; and (iii) selective acquisitions and partnerships that broaden origination, diversify products, and enhance operating leverage. These initiatives are intended to reinforce shareholder value by compounding FRE and SRE via a capital flywheel. As assets under management increase, FRE rises, generating additional cash flow at the parent company. We can reinvest this cash into Ability to support new reinsurance treaties, which expand liabilities and invested assets. These assets generate SRE while also increasing AUM managed by Mount Logan, which in turn produces more FRE and cash flow to be re-deployed. We pursue this growth within a framework of disciplined underwriting, regulatory compliance, and capital management.

Asset Management

Our objective is to become a fully diversified private credit manager for institutional, retail and insurance clients. We are growing AUM in existing vehicles, new strategies, and through accretive acquisitions and partnerships that add capital and incremental origination channels. We intend to: (i) expand AUM in our existing vehicles; (ii) launch adjacent strategies that can scale through our distribution network; and (iii) pursue acquisitions or partnerships that add origination and recurring fees. These initiatives are supported by our permanent and semi-permanent capital base and our track record managing diverse investment vehicles. We are capitalizing on secular tailwinds as banks continue to re-trench and private credit fills the gap. We evaluate new vehicle launches, acquisitions and partnerships based on a number of factors including: (i) strategic fit (e.g. credit capability expansion, distribution); (ii) durability of capital (i.e. permanent or semi-permanent capital, what we refer to as “sticky AUM”); (iii) underwriting culture, risk controls, and unit economics (e.g., FRE uplift and margin accretion); and (iv) ease of integration into our operating model, as supported by our Staffing and Resource Agreement and Servicing Agreement (each as defined below) with BCPA.

Insurance Solutions

We are scaling a capital-efficient insurance platform pairing long-dated, predictable liabilities with our private credit origination and underwriting capabilities. A strengthened balance sheet following our combination with 180 Degree Capital positions us to grow our insurance capabilities. Our objectives include:

Expand MYGA Reinsurance Through Diversified Channels: Our Insurance Solutions segment, through Ability, is initially focused on MYGA reinsurance, a product with fixed tenors, high predictability, and strong growth in the fixed annuity market. We intend to increase our cadence of quota-share flow treaties and opportunistic blocks with a broader set of counterparties, building on previously executed agreements. Any new reinsurance treaties we enter into will be filed with and approved by appropriate state insurance regulatory authorities before being executed.

Increase our RBC Ratios via Direct Investments from Mount Logan, compounding SRE and Reinforcing the Asset Management “Flywheel”: Mount Logan as Parent can invest capital directly into Ability to support MYGA reinsurance and other insurance activities that we may pursue in the future. Through our asset management segment, we target attractive spread economics and active portfolio management to optimize Ability’s assets, while earning a management fee for performing these activities. The flywheel between asset management and insurance solutions is a key driver of the compounding growth of our business.

Broaden Product Set and Strengthen Distribution: Over time we plan to expand beyond MYGA into complementary retirement and life protection solutions, including fixed indexed annuities and pre-need products, subject to market conditions and regulatory approvals. We also plan to diversify and expand its liability based through flow and block transactions where attractive opportunities arise, complementing its direct writing capabilities. As scale increases across products and distribution channels, we expect to drive improved operating leverage, enhance the durability of SRE, and maintain disciplined management of asset-liability matching, RBC ratios, and regulatory capital.

Competition

Asset Management

Competition is high in the asset management industry, and more specifically the alternative asset management space in which we primarily operates. We face competition from a large number of asset managers that focus on the management of public and private funds, as well as commercial and investment banks, merchant banks, commercial financing companies, institutional investors, insurance companies and, to the extent they provide an alternative form of financing, private equity funds.

With respect to our investment strategies and the deployment of capital, we primarily compete with other private markets solutions providers within North America and Europe that specialize in private credit. We endeavor to maintain strong relationships with general partners and other alternative asset managers who manage investment funds, as well as the general investment community that can include investment banks, commercial banks, advisors, brokers, legal firms, and

accountants. Our non-sponsored, or non-private equity-backed, deals are sourced through a proprietary and robust network of industry contacts and other channels including existing relationships with owners or management teams of middle market companies, family-owned businesses, and niche industry players. We view the non-sponsored channel as less competitive given the wide dispersion of opportunities across North America and Europe, which are harder to source, evaluate, and underwrite. However, because of the increasing demand for private credit investments and growth across the industry, there can be no assurance that we will be able to invest all of the capital it raises in investments that meet our risk-adjusted return thresholds, or that the size of investment opportunities available to us will meet our investment sizing targets.

To grow our business, we must compete for investor capital, both within our existing investor base and the broader investor universe that is actively seeking to deploy capital into the private markets, and specifically funds managed by alternative asset managers like ML Management. Historically, our ability to raise additional capital, and thus grow AUM, is based on a variety of factors, including but not limited to:

- Investment performance across our managed and sub-advised investment strategies;
- Ability to originate and execute private credit investment opportunities;
- Nature and duration of investor relationships;
- Quality of service;
- Fund terms, including fees;
- Brand recognition of the platforms through which we operate as well as the brand recognition of the firms which we partner with, including BCPA and Runway;
- Ability to customize product offerings to fit our institutional, retail, and insurance client specifications; and
- Ability to provide cost effective and comprehensive range of services and products.

Competition is also high to attract and retain highly qualified investment professionals and support functions personnel. Our ability to continue to compete effectively within our industry will depend upon our ability to attract new employees and to motivate and retain our existing employees.

Insurance Solutions

We operate in a highly competitive industry through our Insurance Solutions operating subsidiary, Ability. Ability reinsures annuity products, which compete with fixed rate, fixed index, and variable annuities sold by other insurance companies and also with mutual fund products, traditional bank products, and other investment and retirement funding alternatives offered by other asset managers, banks, and broker/dealers.

The products Ability reinsures may compete with products of other insurance companies, financial intermediaries and other institutions based on several features, including crediting rates, index options, policy terms and conditions, ratings, reputation, and distributor compensation.

Many of Ability's competitors are well-established, and have greater market share, broader networks, and maintain financial strength ratings from A.M. Best, which Ability does not have today. Larger competitors can have lower operating costs, enabling them to participate in transactions at more competitive pricing levels for insurance products, reinsurance solutions, and acquisitions. This pricing pressure could affect our Insurance Solutions segment's ability to maintain or increase profitable growth. Ability has primarily grown through MYGA block reinsurance transactions and flow reinsurance, and increased competition within these insurance products could impact transaction pricing, potentially challenging future growth.

Regulatory and Compliance Matters

Our businesses, as well as the financial services and insurance industries generally, are subject to extensive regulation in the United States and around the world. Virtually all aspects of our business are subject to various laws and regulations, some of which are summarized below. Under these laws and regulations, agencies that regulate investment advisers, investment funds, insurance businesses, and other individuals and entities have broad administrative powers, including the power to limit, restrict, or prohibit the regulated entity or person from carrying on business if it fails to

comply with such laws and regulations. Failure to comply with applicable regulatory and compliance requirements may result in a variety of consequences, including fines; administrative measures; suspension of voting rights; suspension of individual employees; limitations on engaging in certain lines of business for specified periods of time or mandatory disposal of interests in any affected regulated entity; revocation of investment adviser, insurance, and other registrations; licenses, or charters; censures; and other regulatory sanctions. The legal and regulatory requirements applicable to our business are ever evolving and may become more restrictive, which may make compliance with applicable requirements more difficult or expensive, or otherwise restrict our ability to conduct our business activities in the manner in which they are now conducted. Our businesses have operated for many years within a legal framework that requires being able to monitor and comply with a broad range of legal and regulatory developments that affect our activities. However, additional legislation, changes in rules promulgated by self-regulatory organizations, or changes in the interpretation or enforcement of existing laws and rules, either in the United States or elsewhere, may directly affect our mode of operation and profitability. The complex regulatory frameworks governing financial institutions, insurance companies, and insurance distributors and their respective holding companies and subsidiaries, as well as those with investments in them, are very detailed and technical. Accordingly, the discussion below is general in nature, does not purport to be complete and is current only as of the date of this Annual Report on Form 10-K.

Regulation under the Advisers Act

We conduct our advisory business primarily through ML Management and SCIM, each of which is registered as an investment adviser with the SEC under the Advisers Act. ML Management and SCIM are subject to, among other Advisers Act provisions, the anti-fraud provisions of the Advisers Act and to fiduciary duties derived from these provisions, which apply to the RIA's relationships with their advisory clients globally, including funds that the RIAs manage. These provisions and duties impose restrictions and obligations on the RIA with respect to their dealings with their fund investors and their investments, including for example restrictions on agency cross and principal transactions. ML Management and SCIM are subject to periodic SEC examinations and other requirements under the Advisers Act and related regulations primarily intended to benefit advisory clients. These additional requirements relate, among other things, to maintaining an effective and comprehensive compliance program, record-keeping and reporting requirements and disclosure requirements. The Advisers Act generally grants the SEC broad administrative powers, including the power to limit or restrict an investment adviser from conducting advisory activities in the event it fails to comply with federal securities laws. Additional sanctions that may be imposed for failure to comply with applicable requirements include the prohibition of individuals from associating with an investment adviser, the revocation of registrations, and other censures and fines.

Insurance Regulation

Ability is subject to extensive regulation and supervision by the states in which it is domiciled, particularly with respect to their financial condition. Ability is domiciled in Nebraska, where it is regulated and supervised by the Nebraska Department of Insurance ("NEDOI"). Ability is also subject to regulation by all states in which the company transacts business; oversight that, in practice, often focuses on review of Ability's market conduct. Ability is licensed to conduct insurance business, and is therefore subject to regulation and supervision by insurance regulators, in 42 states and the District of Columbia.

The extent and scope of insurance regulation varies between jurisdictions, but most jurisdictions have laws and regulations governing the financial security of insurers, including admittance of assets for purposes of calculating statutory surplus, standards of solvency, reserves, reinsurance, capital adequacy, and the business conduct of insurers.

In addition, statutes and regulations require the licensing of insurers and their agents, the approval of policy forms and related materials, and the approval of rates. State statutes and regulations also prescribe the permitted types and concentrations of investments by insurers. The primary purpose of this insurance industry regulation is to protect policyholders. Life insurance companies are required to file detailed quarterly and annual financial statements with insurance regulatory authorities in each of the jurisdictions in which they are licensed to do business, and their operations are subject to periodic examination by such authorities. Regulators have discretionary authority, in connection with the continued licensing of insurance companies, to limit or prohibit the insurance company's ability to continue to do business if, in their judgment, the regulators determine that an insurer is not maintaining necessary statutory surplus or capital or if the further transaction of business will be detrimental to its policyholders.

The amount of dividends that Ability may pay in any twelve-month period, without prior approval by its domestic insurance regulator, is restricted under the laws of Nebraska.

We, an insurance holding company, together with our insurance subsidiary, Ability, are subject to the insurance holding company system laws of Nebraska. These laws generally require insurers that are members of such insurance holding company's system to register with the jurisdiction's insurance regulatory authorities, to file reports disclosing

certain information, including the insurance holding company's capital structure, ownership, management, financial condition, enterprise risk, and own risk and solvency assessment.

These laws also require disclosure of certain qualifying transactions between Ability and any of our other subsidiaries or affiliates. Such transactions could include loans, investments, sales, service agreements, and reinsurance agreements among other similar inter-affiliate transactions. These laws also require that intercompany transactions be fair and reasonable and not adversely affect the interests of policyholders. In certain circumstances, the insurance company must give prior notice of the transaction to the insurance department in its state of domicile, and the insurance department must either approve or disapprove the subject intercompany transaction within defined periods. Further, these laws require that an insurer's surplus following any dividends or distributions to shareholder affiliates is reasonable in relation to the insurer's outstanding liabilities and its financial needs.

The insurance holding company laws in some states, including Nebraska, require regulatory approval of a direct or indirect change of control of an insurer or an insurer's parent company. Generally, to obtain approval from the insurance commissioner for any acquisition of control of an insurance company or its parent company, the proposed acquirer must file with the applicable commissioner an application containing information regarding:

- (i) the identity and background of the acquirer and its affiliates;
- (ii) the nature, source and amount of funds to be used to carry out the acquisition;
- (iii) the financial statements of the acquirer and its affiliates;
- (iv) any potential plans for disposition of the securities or business of the insurer;
- (v) the number and type of securities to be acquired;
- (vi) any contracts with respect to the securities to be acquired;
- (vii) any agreements with broker-dealers; and
- (viii) other relevant matters.

Different jurisdictions may have similar or additional requirements for prior approval of any acquisition of control of an insurance or reinsurance company licensed or authorized to transact business in those jurisdictions. Additional requirements may include re-licensing or subsequent approval for renewal of existing licenses upon an acquisition of control.

Statutory Examinations

Ability is required to file detailed quarterly and annual financial statements, prepared in accordance with statutory accounting practices ("SAP"), with regulatory officials in each of the jurisdictions in which they conduct business. As part of their routine regulatory oversight process, the NEDOI conducts periodic detailed examinations, generally once every three to five years, of the books, records, accounts and operations of Ability. The NEDOI began its regularly-scheduled examination of Ability for the period of 2020-2022 in August 2023, completing its examination and issuing its final report on October 25, 2024.

Financial Tests

The NAIC has developed a set of financial relationships or "tests," known as the Insurance Regulatory Information System, or IRIS, which is designed for early identification of companies that may require special attention or action by insurance regulatory authorities. Insurance companies submit data annually to the NAIC, which in turn analyzes the data by utilizing ratios. State insurance regulators review this statistical report, which is available to the public, together with an analytical report, prepared by and available only to state insurance regulators, to identify insurance companies that appear to require immediate regulatory attention. A "usual range" of results for each ratio is used as a benchmark.

Risk-Based Capital Requirements

In order to enhance the regulation of insurers' solvency, the NAIC has adopted a model law to implement RBC requirements for life insurers. All states have adopted the NAIC's model law or a substantively similar law. The NAIC Risk-Based Capital Model Act requires insurance companies to submit an annual RBC Report, which compares an insurer's total adjusted capital with its authorized control level RBC. A company's RBC is calculated by using a specified

formula that applies factors to various specified assets, premium, claim, expense, and reserve items. The factors are higher for those items with greater underlying risk and lower for items with less underlying risk.

The RBC Report is used by insurance regulators to set in motion appropriate regulatory actions relating to insurers that show indications of weak or deteriorating conditions. RBC is an additional standard for minimum capital requirements that insurers must meet to avoid being placed in receivership by regulators. The annual RBC Report, and the information contained therein, is not intended by the NAIC as a means to rank insurers.

RBC is a method of measuring the minimum amount of capital appropriate for an insurance company to support its overall business operations in light of its size and risk profile. It provides a means of setting the capital requirement in which the degree of risk taken by the insurer is the primary determinant. The value of an insurer's Total Adjusted Capital, which is the sum of its year-end statutory capital and surplus, in relation to its RBC, together with its trend in its Total Adjusted Capital, is used as a basis for determining regulatory action that a state insurance regulator may be authorized or required to take with respect to an insurer.

Ability is subject to RBC standards and other minimum capital and surplus requirements imposed by state laws. Regulatory capital requirements for Ability are determined in accordance with statutory requirements of the Nebraska Department of Insurance. The minimum RBC ratio for Ability is 200% and Ability must have a ratio in excess of 300% to be able to reinsure new business. Regulatory action is triggered beginning at 200% RBC and below. The regulatory action varies with risk based capital level as follows: (i) if a company's total adjusted capital is less than 200% but greater than or equal to 150% of its authorized control level RBC, the company shall submit a risk-based capital plan to the regulatory authority highlighting conditions which contributed to lower adjusted capital and proposing corrective actions aimed at improving its capital position; (ii) if a company's total adjusted capital is less than 150% but greater than or equal to 70% of its authorized control level RBC, the regulatory authority will perform such examination and analysis of the assets, liabilities, and operations including a review of its risk-based capital plan of the company as deemed necessary and issue an order specifying the corrective actions that must be taken; (iii) if a company's total adjusted capital is less than 70%, the regulatory authority may take any action it deems necessary, including placing the company under regulatory control. Ability's RBC ratio is tested annually at the end of Ability's financial year and estimated on a quarterly basis.

Market Conduct Exams

Ability is subject to periodic market conduct exams ("MCE") in any jurisdiction where it does business. An MCE typically entails review of business activities, such as operations and management, complaint handling, marketing and sales, producer licensing, policyholder service, underwriting, and claims handling. Regulators may impose fines and penalties upon finding violations of regulations governing such business activities.

Form Approvals

Ability is subject to state laws and regulations regarding form approvals. In most states, insurance policies are subject to prior regulatory approval in the state in which the policy is sold.

Unfair Claims Practices

Insurance companies are prohibited by state statutes from engaging in unfair claims practice. Unfair claims practices include, but are not limited to, misrepresenting pertinent facts or insurance policy provisions; failing to acknowledge and act reasonably promptly upon communications with respect to claims arising under insurance policies; and attempting to settle a claim for less than the amount to which a reasonable person would have believed such person was entitled.

Regulation of Investments

Ability is subject to state laws that restrict the kinds of investments it may make. These laws require diversification of investment portfolios and limit the amounts of investments in certain asset categories, such as below-investment grade fixed income securities, equity real estate, other equity investments, and derivatives. Failure to comply with these requirements and limitations could cause affected investments to be treated as non-admitted assets for purposes of measuring statutory surplus and, in some instances, could require the divestiture of such non-qualifying investments. Ability's investment guidelines, including its Derivative Use Plan, have been filed with the NEDOI.

Statutory Accounting Practices

SAP are a basis of accounting developed to assist insurance regulators in monitoring and regulating the solvency of insurance companies. SAP is primarily concerned with measuring an insurer's solvency. Statutory accounting focuses on

valuing assets and liabilities of insurers at financial reporting dates in accordance with appropriate insurance law and regulatory provisions applicable in each insurer's domiciliary state.

U.S. GAAP is concerned with a company's solvency, but is also concerned with other financial measurements, principally income and cash flows. Accordingly, U.S. GAAP gives more consideration to appropriately matching revenue and expenses and accounting for management's stewardship of assets than does SAP. As a result, different assets and liabilities and different amounts of assets and liabilities will be reflected in financial statements prepared in accordance with U.S. GAAP as compared to SAP.

Enterprise Risk and other Developments

The NAIC, as part of its solvency modernization initiative, has engaged in a concerted effort to strengthen the ability of U.S. state insurance regulators to monitor U.S. insurance holding company groups. The holding company reform efforts at the NAIC culminated in December 2010 in the adoption of significant amendments to the NAIC's Insurance Holding Company System Regulatory Act (the "Model Holding Company Act") and its Insurance Holding Company System Model Regulation (the "Model Holding Company Regulation"). Among other things, the revised Model Holding Company Act and Model Holding Company Regulation explicitly address "enterprise" risk — the risk that an activity, circumstance, event, or series of events involving one or more affiliates of an insurer will, if not remedied promptly, be likely to have a material adverse effect upon the financial condition or liquidity of the insurer or its insurance holding company system as a whole — and require annual reporting of potential enterprise risk as well as access to information to allow the state insurance regulator to assess such risk. In addition, the Model Holding Company Act amendments include a requirement to the effect that any person divesting control over an insurer must provide 30 days' notice to the regulator and the insurer (with an exception for cases where a Form A is being filed). The amendments direct the domestic state insurance regulator to determine those instances in which a divesting person will be required to file for and obtain approval of the transaction. Some form of the 2010 amendments to the Model Holding Company Act and the Model Holding Company Act Regulation has been adopted in all states.

Consumer Protection Laws and Privacy and Data Security Regulation

Federal and state consumer protection laws affect our operations. As part of the Dodd-Frank Act, Congress established the Consumer Financial Protection Bureau to supervise and regulate institutions that provide certain financial products and services to consumers. In addition, the Gramm-Leach-Bliley Act of 1999 implemented fundamental changes in the regulation of the financial services industry in the United States and includes privacy and security requirements for financial institutions, including obligations to protect and safeguard consumers' nonpublic personal information and records, limitations on the re-disclosure and re-use of such information, and requirements to notify customers and other individuals about their policies and practices relating to their collection and disclosure of such information and their practices relating to protecting the security and confidentiality of that information.

In addition to federal and other financial institution-specific privacy laws and regulations, an increasing number of states are considering and passing comprehensive privacy legislation. The issues surrounding data security and the safeguarding of consumers' protected information are under increasing regulatory scrutiny by state and federal regulators.

Employees

As of December 31, 2025, we had no employees. We rely on BCPA to provide us with certain management and administrative services. In addition, our senior management team is comprised of substantially the same personnel as the senior management of BCPA. BCPA, together with its affiliates, is a global alternative asset manager focused on private credit, private equity and real estate.

Since November 20, 2018, BCPA, as servicing agent (the "Servicing Agent"), performs (or oversees, or arranges for the performance of) the administrative services necessary for the operation of Mount Logan, including, without limitation, office facilities, equipment, bookkeeping and recordkeeping services and such other services as the Servicing Agent, subject to review by our Board, shall from time to time deem necessary or useful to perform its obligations under the servicing agreement (as amended from time to time, the "Servicing Agreement"). The Servicing Agreement, by its terms, is subject to annual approval by our board of directors. We pay the Servicing Agent an amount equal to our allocable portion of the Servicing Agent's overhead resulting from its obligations under the Servicing Agreement, including rent and the allocable portion of the cost of our Chief Financial Officer and associated personnel. The Servicing Agent, from time to time, pays amounts owed by us to third-party providers of goods or services, and subsequently reimburse the Servicing Agent for such amounts paid on our behalf at cost.

On November 18, 2025, we and BCPA entered into a Staffing and Resource Agreement (the "Staffing and Resource Agreement" and together with the Servicing Agreement, the "BCPA Arrangements"), pursuant to which certain

designated BCPA employees provide services to us. The Staffing and Resource Agreement allows us and BCPA to share personnel for a variety of investment advisory activities. Pursuant to the Staffing and Resource Agreement, BCPA may allocate costs and expenses relating to the Staffing and Resource Agreement as agreed to between us and BCPA. The Staffing and Resource Agreement, by its terms, can be terminated upon sixty (60) days' prior written notice to the non-terminating party or as otherwise mutually agreed between us and BCPA.

The BCPA Arrangements allow us to leverage BCPA's infrastructure and scale, including the resources of BCPA's credit team.

Available Information

Our website is located at www.mountlogancap.com and our investor relations website is ir.mountlogancap.com. Copies of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements and other information filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act, are available free of charge on our investor relations website as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. The SEC also maintains a website that contains our SEC filings at www.sec.gov.

We routinely announce material information to investors and the marketplace using filings with the SEC, press releases, public conference calls, presentations, webcasts, and the investor relations page of our website at ir.mountlogan.com and our LinkedIn page. We use these channels for purposes of compliance with Regulation FD and as routine channels for distribution of important information. While not all of the information that we post to the investor relations page of our website or to our LinkedIn page is of a material nature, some information could be deemed to be material. Accordingly, investors should monitor these channels, in addition to following our press releases, SEC filings, and public conference calls and webcasts. Our web addresses are included in this Annual Report on Form 10-K as textual references only and the information posted on these websites are not incorporated by reference in this Annual Report on Form 10-K or in any of our other filings with the SEC.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. The risks and uncertainties described below should be carefully considered, together with all of the other information in this Annual Report on Form 10-K, including the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes, before making a decision to invest in our common stock. Our business, financial condition, results of operations, or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material. If any of the risks actually occur, our business, financial condition, results of operations, and prospects could be adversely affected. In that event, the market price of our common stock could decline, and you could lose part or all of your investment.

Summary Risk Factors

- A portion of our revenues, earnings and cash flow is highly variable, which may make it difficult for us to achieve steady earnings growth on a quarterly basis and may cause the price of shares of our common stock to be volatile.
- We operate in highly competitive industries, which could limit our ability to achieve our growth strategies.
- We rely on technology and information systems (including those of BCPA through our Servicing Agreement with BCPA), some of which are controlled by third-party vendors, to maintain the security of our information and technology networks and to conduct our businesses.
- Our business, financial condition, results of operations, liquidity and cash flows depend on the accuracy of our management's assumptions and estimates.
- Some of the funds ML Management manages invest in illiquid assets, and some of the investments of our insurance business are relatively illiquid.
- We rely on the financing markets for the operation of our business.
- There can be no guarantee as to the timing or amount of dividends, and shareholders may not receive dividends.
- We rely on BCPA and key BCPA personnel.
- Our relationship with BCPA will result in significant actual and potential conflicts of interest that could impact our business.
- We, through ML Management, may only manage a limited number of funds and investments.
- Our insurance business is heavily regulated and changes in regulation could reduce our profitability.
- Ability operates in a highly competitive industry that includes a number of companies, many of which are larger and more well-known, which could limit Ability's capacity to increase or maintain market share and/or margins.
- Ability faces risks associated with business it reinsures and business it cedes to reinsurers.
- Ability is subject to regulatory capital requirements in the United States.

Risks Related to the Business – General

A portion of our revenues, earnings and cash flow is highly variable, which may make it difficult for us to achieve steady earnings growth on a quarterly basis and may cause the price of shares of our common stock to be volatile.

A portion of our revenues, earnings and cash flow is highly variable, primarily due to the nature of the insurance business of our subsidiary, Ability and the fact that fees from our Asset Management segment vary significantly from quarter to quarter and year to year. We may also experience fluctuations in our results from quarter to quarter and year to year due to a number of other factors, including changes in our operating expenses, policyholder behavior, the degree to

which we encounter competition and general economic and market conditions. Our future results will also be dependent on the success of the vehicles ML Management manages, changes in the value of which may result in fluctuations in our results. Such variability may lead to volatility in the trading price of shares of our common stock and cause our results for a particular period not to be indicative of our performance in a future period. It may be difficult for us to achieve steady growth in earnings and cash flow on a quarterly basis, which could in turn lead to adverse movements in the price of shares of our common stock or increased volatility in the price of shares of our common stock in general.

We operate in highly competitive industries, which could limit our ability to achieve our growth strategies and could materially and adversely affect our businesses, financial condition, results of operations, cash flows and prospects.

We operate in highly competitive markets and compete with a large number of investment management firms, private credit fund sponsors, U.S. and non-U.S. insurance and reinsurance companies and other financial institutions. In particular, our Asset Management segment faces competition in the pursuit of clients, and our insurance business faces competition with respect to both the products we offer and insurance transactions we pursue. These competitive pressures may have a material and adverse effect on our growth, business, financial condition, results of operations, cash flows and prospects.

We rely on technology and information systems (including those of BCPA through our Servicing Agreement with BCPA), some of which are controlled by third-party vendors, to maintain the security of our information and technology networks and to conduct our business, and any failures or interruptions of these systems could adversely affect our business and results of operations.

We are subject to various risks and costs associated with the collection, handling, storage and transmission of proprietary or confidential information. In the ordinary course of business, we collect and store a range of data, including our proprietary business information and intellectual property, which may include personally identifiable information relating to our insurance business or of our employees, our investors, and other third parties, in data centers and on our or BCPA's networks, and we rely on technology and information systems in our business activities. We rely on a host of information systems and hardware systems, including those of BCPA and BCPA's third party vendors, for the secure processing, maintenance and transmission of this information, and the unavailability of these systems or the failure of these systems to perform as anticipated for any reason could disrupt our businesses and could result in decreased performance and increased operating costs, causing our businesses and results of operations to suffer.

There can be no assurance that the various procedures and controls we utilize to mitigate the threat of cyberattacks or other similar incidents will be sufficient to prevent disruptions to our systems, especially because the cyberattack techniques used change frequently and are not recognized until launched, the full scope of a cyberattack may not be realized until an investigation has been performed and cyberattacks can originate from a wide variety of sources. Although we and BCPA take protective measures to prevent and address potential cyberattacks, there can be no assurance that any of these measures will prove effective. The rapid evolution and increasing prevalence of artificial intelligence technologies may also increase our cybersecurity risks.

We rely on BCPA and third-party service providers for certain aspects of our businesses, including for certain information systems and technology. We cannot guarantee that BCPA, third party vendors, service providers and lenders have not been compromised or that they do not contain exploitable defects or bugs that could result in a breach of or disruption to our information technology systems or the BCPA or third-party information technology systems that support our business. Our ability to monitor these third parties' information security practices is limited, and they may not have adequate information security measures in place. In addition, if BCPA or one of our third-party counterparties suffers a security breach, our response may be limited or more difficult because it may not have direct access to their systems. A disaster, disruption or compromise in technology or infrastructure that supports our businesses, including a disruption involving electronic communications or other services used by us, may have an adverse impact on our ability to continue to operate our businesses without interruption, which could have a material adverse effect on us. These risks could increase due to the increasing use of cloud-based software services. In addition, costs related to data security threats or disruptions may not be fully insured or indemnified by other means.

As new technologies, including tools that harness generative artificial intelligence and other machine learning techniques, rapidly develop and become even more accessible, the use of such new technologies by us, our affiliates and our third party service providers and other vendors will present additional known and unknown risks, including, among others, the risk that confidential information may be stolen, misappropriated or disclosed and the risk that we and/or our third party service providers or other vendors may rely on incorrect, unclear or biased outputs generated by such technologies, any of which could have an adverse impact on us and our business.

A significant actual or potential theft, loss, corruption, exposure, fraudulent, unauthorized or accidental use or misuse of personally identifiable or proprietary business data could result in significant remediation and other costs, fines, litigation and regulatory actions against us, in addition to significant reputational harm.

Our business, financial condition, results of operations, liquidity and cash flows will depend on the accuracy of our management's assumptions and estimates, and we could experience significant gains or losses if these assumptions and estimates differ significantly from actual results.

We make and rely on certain assumptions and estimates regarding many matters related to our businesses, including interest rates, expenses and operating costs, tax assets and liabilities, tax rates, business mix, and contingent liabilities. We also use these assumptions and estimates to make decisions crucial to our business operations. The factors influencing these various assumptions and estimates cannot be calculated or predicted with certainty, and if our assumptions and estimates differ significantly from actual outcomes and results, our business, financial condition, results of operations, liquidity and cash flows may be materially and adversely affected.

Some of the funds ML Management manages invest in illiquid assets, and some of the investments of our insurance business are relatively illiquid. Funds holding such assets and we, as applicable, may fail to realize profits from these assets for a considerable period of time, or lose some or all of the amount that is invested in these assets if such assets are required to be sold at inopportune times or in response to changes in applicable rules and regulations.

Some of the funds ML Management manages invest in securities or other financial instruments that are not publicly traded or are otherwise viewed as "illiquid." In such cases, there may be limitations by contract or by applicable securities laws on the sale of such securities or financial instruments, such that they can only be sold after a period of time and then only at such times when we will not possess material nonpublic information. In addition, the ability to dispose of private credit investments prior to maturity is generally heavily dependent upon the secondary trading market for such instruments. Such markets may not be available. Accordingly, the funds ML Management manages may be forced, under certain conditions, to sell securities at a loss.

In addition, some investments by Ability, our insurance business, are in securities that are not publicly traded or that otherwise lack liquidity. These relatively illiquid types of investments are recorded at fair value. If a material liquidity demand is triggered and our insurance business is unable to satisfy the demand with the sources of liquidity available to it, our insurance business could be forced to sell certain of its assets and there can be no assurance that it would be able to sell them for the values at which such assets are recorded and it might be forced to sell them at significantly lower prices. In some cases, our insurance business may also be prohibited by contract or applicable securities laws from selling such securities for a period of time. Thus, it may be impossible or costly to liquidate positions rapidly in order to meet unexpected obligations. This potential mismatch between the liquidity of assets and liabilities could have a material and adverse effect on our business, financial condition, results of operations and cash flows.

Further, governmental and regulatory authorities periodically review legislative and regulatory initiatives, and may promulgate new or revised, or adopt changes in the interpretation and enforcement of existing, rules and regulations at any time that may impact our investments. Such changes in regulatory requirements could disrupt market liquidity, make it more difficult for us to operate our business, and cause securities that are not publicly traded to lose value, any of which could have a material and adverse effect on our business, financial condition or results of operations.

We rely on the financing markets for the operation of our business.

We rely on the debt and equity financing markets for the operation of our business. To the extent that debt and equity markets render financing difficult to obtain, refinance or extend, or more expensive, this may have a material and adverse effect on our business, financial condition, results of operations, liquidity and cash flows.

In particular, our insurance business relies on access to lending and debt markets to provide capital and liquidity. Changes in debt financing markets may impact our insurance business's access to capital and liquidity. Calculations of required insurance capital may move with market movements and result in greater capital needs during economic downturns. Our insurance business may also need additional liquidity to pay insurance liabilities in excess of its assumptions.

The absence of available sources of debt financing for extended periods of time could materially and adversely affect us. In the event that we are unable to obtain debt financing, or can only obtain debt at an increased interest rate or otherwise on unfavorable terms, we may be forced to find alternative sources of financing (including equity), may have difficulty executing our business objectives or may generate profits that are lower than would otherwise be the case, any of which could lead to a decrease in the income earned by us. If we use leverage in the future, shareholders should be aware that investments in leveraged entities are inherently more sensitive to declines in revenues, increases in expenses and

interest rates and adverse economic, market and industry developments. As a result, the risk of loss associated with a leveraged entity is generally greater than for companies with comparatively less debt.

We, and particularly our insurance business, may acquire various financial instruments for purposes of “hedging” or reducing its risks, which may be costly and ineffective and could reduce its cash available for distribution to its shareholders.

We, and particularly our insurance business, may seek to hedge against certain risks by using financial instruments such as futures, options, swaps and forward contracts. These financial instruments may be purchased on exchanges or may be individually negotiated and traded in over-the-counter markets. Use of such financial instruments for hedging purposes may present significant risks, including the risk of loss of the amounts invested. Defaults by the other party to a hedging transaction can result in losses in the hedging transaction. Hedging activities also involve the risk of an imperfect correlation between the hedging instrument and the asset being hedged, which could result in losses both on the hedging transaction and on the instrument being hedged. Use of hedging activities may not prevent significant losses and could increase our losses. Further, hedging transactions may reduce cash available to pay distributions to our shareholders.

Difficult political, market or economic conditions may adversely affect our businesses in many ways, which could materially reduce our revenue, net income and cash flow and adversely affect our financial prospects and condition.

Our businesses could be materially affected by conditions in the political environment and financial markets and economic conditions throughout the world, such as changes in interest rates, availability of credit, inflation rates (including persistent inflation), economic uncertainty, changes in laws, changes in governmental policy and regulatory reform, the ongoing Russia-Ukraine conflict, the conflicts in the Middle East, commodity prices, wars, other national and international political circumstances (including terrorist acts or security operations), natural disasters, climate change, pandemics or other severe public health crises and other events outside of our control. Market uncertainty and volatility could also be magnified as a result of the new U.S. administration and resulting uncertainties regarding actual and potential shifts in the U.S. and foreign, trade, economic and other policies, such as tariffs on imports from various countries.

Both domestic and international markets continued to experience significant inflationary pressures in fiscal year 2025 and inflation rates in the United States could continue at elevated levels for the near term. Although the Federal Reserve in the United States and central banks in various other countries have started to cut interest rates as the rate of inflation slowly weakened, they may again raise interest rates in response to concerns about inflation in the future, which, coupled with reduced government spending and volatility in financial markets, may have the effect of further increasing economic uncertainty and heightening these risks. Interest rate increases or other government actions taken to reduce inflation could also result in recessionary pressures in many parts of the world. A recession could have a material and adverse effect on our business, financial condition, results of operations, liquidity and cash flows.

The ongoing conflict between Russia and Ukraine and the conflict in the Middle East have increased global economic and political uncertainty. Furthermore, governments in the United States, U.K., and EU have each imposed export controls on certain products and financial and economic sanctions on certain industry sectors and parties in Russia, and additional controls and sanctions could be enacted in the future. We cannot predict the impact these conflicts may have on the global economy or our business, financial condition and operations in the future. These conflicts may also heighten the impact of other risks described herein.

Volatility caused by political, market or economic conditions can materially hinder business growth and may adversely impact our operating results. Any such volatility may also increase the risk that cash flows generated from operations may differ from expectations in timing or amount. There is also a risk of both sector-specific and broad-based corrections and/or downturns in the equity and/or credit markets. Our profitability may also be adversely affected by our fixed costs and the possibility that we would be unable to scale back other costs, within a time frame sufficient to match any further decreases in net income or increases in net losses relating to changes in market and economic conditions.

Moreover, Ability, our insurance business, is materially affected by conditions in the capital markets and the U.S. economy generally, as well as by the global economy. Actual or perceived stressed conditions, volatility and disruptions in financial asset classes or various capital and credit markets may have an adverse effect on our insurance business, both because such conditions may decrease the returns on, and value of, our investment portfolio and because our liabilities are sensitive to changing market factors.

Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.

We, and particularly our insurance business, are and will be subject to regulation at the municipal, local, state, and federal level, including, in some cases, in both the United States and Canada. New legislation may be enacted, or new

interpretations, rulings or regulations could be adopted, including those governing the types of reinsurance products in which Ability deals, any of which could harm us and our shareholders, potentially with retroactive effect.

Additionally, any changes to the laws and regulations governing us or our business activities may cause us to alter our strategy to avail ourselves of new or different opportunities. Such changes could result in material differences to strategies and plans as set forth in this Annual Report on Form 10-K and may result in our business focus shifting to other types of activities in which our management may have less expertise or little or no experience. Thus, any such changes, if they occur, could have a material adverse effect on our financial condition and results of operations.

Any changes in tax regulations or tax reform may have an adverse impact on investors and policyholders.

Tax changes in the United States or Canada could result in adverse effects on our financial results and share price. We cannot predict how changes in tax legislation will affect us or our business (including Ability), but these provisions may in certain circumstances negatively affect our financial condition, results of operations, liquidity and cash flows.

There can be no guarantee as to the timing or amount of dividends, and shareholders may not receive dividends.

Holders of our common stock will not have a right to dividends on such shares unless declared by our board of directors. The declaration of dividends will be at the discretion of our board of directors, even if we have sufficient distributable cash to pay such dividends. The declaration of any dividend will depend on our financial results, cash requirements, future prospects and other factors deemed relevant by our board of directors.

Dividends are not guaranteed, and the amount of any dividend may fluctuate or be reduced or eliminated. There can be no assurance as to the levels of dividends to be paid by us, if any. The market value of our common stock may deteriorate if we are unable to pay dividends and such deterioration may be material.

Holders of our common stock will be entitled to receive only such dividends as our board of directors may declare out of funds legally available for such payments. We are incorporated in Delaware and governed by the Delaware General Corporation Law (“DGCL”). Delaware law allows a corporation to pay dividends only out of surplus, as determined under Delaware law or, if there is no surplus, out of net profits for the fiscal year in which the dividend was declared and/or for the preceding fiscal year. Under Delaware law, however, we will not be able to pay dividends out of net profits if, after we pay the dividend, our capital would be less than the capital represented by the outstanding stock of all classes, if any, having a preference upon the distribution of assets. Our ability to pay dividends will be subject to our future earnings, capital requirements and financial condition, as well as our compliance with covenants related to any indebtedness of Mount Logan or its subsidiaries and would only be declared in the discretion of our board of directors. Additionally, subject to certain limited exceptions, income received by Ability may only be used for the benefit of policyholders, so such proceeds will not be available for the payment of dividends to holders of our common stock.

We will be subject to changes in accounting policies or accounting standards.

From time to time, the Financial Accounting Standards Board (the “FASB”) and the SEC can be expected to change their guidance governing the form and content of our external financial statements. In addition, accounting standard setters and those who interpret accounting principles generally accepted in the United States of America (“U.S. GAAP”), such as the FASB, the SEC and our outside auditors, may change or even reverse their previous interpretations or positions on how these standards should be applied. Such changes are expected to continue. Changes in U.S. GAAP and changes in current interpretations are beyond our control, can be hard to predict and could materially impact how it reports financial results and condition. In certain cases, we could be required to apply a new or revised guidance retroactively or apply existing guidance differently, which may result in restating prior period financial statements for material amounts. Additionally, significant changes to U.S. GAAP may require costly technology changes, additional training and personnel and other expenses that would negatively impact results of operations.

We have and will continue to incur increased costs as a result of operating as a U.S. public company.

As a new U.S. public company, we have and will continue to incur significant legal, accounting, insurance and other expenses. Among other costs, we incur costs associated with our compliance with the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”) and related rules implemented by the SEC, and the listing standards of Nasdaq. The expenses incurred by U.S. public companies generally for reporting and corporate governance purposes have been increasing. We expect these laws and regulations to increase our legal and financial compliance costs and to make some activities more time-consuming and costly, although we are currently unable to estimate these costs with any degree of certainty. These laws and regulations could also make it more difficult or costly for us to obtain certain types of insurance, including director and officer liability insurance, and we may be forced to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. These laws

and regulations could also make it more difficult for us to attract and retain qualified persons to serve on our Board, our Board committees or as our executive officers. Furthermore, if we are unable to satisfy our obligations as a U.S. public company, it could be subject to delisting of our common stock, fines, sanctions and other regulatory action and potentially civil litigation.

If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In addition, pursuant to Section 404 of the Sarbanes-Oxley Act, we are required to perform system and process evaluation and testing of our internal control over financial reporting to allow our management to furnish a report on, among other things, the effectiveness of our internal control over financial reporting.

In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we will expend significant resources, including accounting-related costs and significant management oversight. If any of these new or improved controls and systems do not perform as expected, we may experience deficiencies in our controls.

During the evaluation and testing process of our internal controls, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to certify that our internal control over financial reporting is effective. We cannot assure you that there will not be material weaknesses in our internal control over financial reporting in the future, and our testing, or the subsequent testing by our independent public accounting firm, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses.

Our current controls and any new controls that it develops may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls and internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our results of operations or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we are required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on Nasdaq.

If we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion on the effectiveness of our internal control over financial reporting at any time when it is required to do so, investors could lose confidence in the reliability of our financial statements, the market price of our common stock could decline and we could be subject to sanctions or investigations by Nasdaq, the SEC or other regulatory authorities. Any failure to maintain effective disclosure controls and internal control over financial reporting could have an adverse effect on our business, results of operations and financial condition and could cause a decline in the market price of our common stock.

We are an emerging growth company and a smaller reporting company within the meaning of the Securities Act, and if we take advantage of certain exemptions from disclosure requirements available to “emerging growth companies” or “smaller reporting companies,” this could make our securities less attractive to investors and may make it more difficult to compare our performance with other public companies.

We are an “emerging growth company” within the meaning of the Securities Act, as modified by the Jumpstart our Business Startups Act of 2012 (“JOBS Act”), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies” including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. As a result, our shareholders may not have access to certain information they may deem important. We could be an emerging growth company for up to five years, although circumstances could cause us to lose that status earlier, including if the market value of our common stock held by non-affiliates exceeds \$700 million as of any June 30 before that time, in which case we would no longer be an emerging growth company as of the following December 31. We cannot predict whether investors will find our securities less

attractive because we will rely on these exemptions. If some investors find our securities less attractive as a result of our reliance on these exemptions, the trading prices of our securities may be lower than they otherwise would be, there may be a less active trading market for our securities and the trading prices of our securities may be more volatile.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such an election to opt out is irrevocable. We have elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Additionally, we are a “smaller reporting company” as defined in Item 10(f)(1) of Regulation S-K. Smaller reporting companies may take advantage of certain reduced disclosure obligations, including, among other things, providing only two years of audited financial statements, and, if their revenues are less than \$100 million, not providing an independent registered public accounting firm attestation on internal control over financial reporting. We will remain a smaller reporting company until the last day of the fiscal year in which (1) the market value of our ordinary shares held by non-affiliates exceeds \$250 million as of the prior June 30, or (2) our annual revenues exceeded \$100 million during such completed fiscal year and the market value of our ordinary shares held by non-affiliates exceeds \$700 million as of the prior June 30. To the extent we take advantage of such reduced disclosure obligations, it may also make comparison of our financial statements with other public companies difficult or impossible.

Any misconduct by Legacy MLC’s or 180 Degree Capital’s former, and our current and future, employees, directors, advisers, third-party service providers or others affiliated with us could harm us by impairing our ability to attract and retain investors and by subjecting us to significant legal liability, regulatory scrutiny and reputational harm.

There is a risk that our current (and Legacy MLC’s and 180 Degree Capital’s former) employees, directors, advisers, third-party service providers or others affiliated with us could engage, including deliberately or recklessly, in misconduct or fraud that creates legal exposure for us and adversely affects our businesses. For example, in October 2025, we discovered that a former employee of ML Management, our SEC-registered investment adviser subsidiary, engaged in misconduct while overseeing two operationally related portfolio companies of a non-core private fund advised by ML Management that has been and is winding down. ML Management ended its relationship with this employee and promptly engaged independent counsel to conduct a thorough investigation, which is ongoing. As of December 31, 2025, we have repaid one portfolio company approximately \$0.7 million, inclusive of interest, that the former employee misappropriated from it through illegitimate vendor payments and expense reimbursements. Following completion of the forensic review, we expect to evaluate compensating the fund for certain fees received by ML Management related to the portfolio companies; as of December 31, 2025, we believe these to be at most \$1.3 million. We also continue to investigate the former employee’s unauthorized actions regarding the second portfolio company, which impacted assets owned by that portfolio company. We sold the second portfolio company earlier this year and expect to reimburse any excess consideration received. ML Management has also taken actions to preserve the value of the potentially impacted assets and implemented short-term remedial measures, is planning long-term process remediations, and self-reported this matter to the SEC. We continue to assess the potential impact of this matter on our financial condition and results of operations.

If anyone associated or affiliated with us were to engage, or be accused of engaging, in illegal or suspicious activities, harassment, impermissible discrimination, improper use or disclosure of confidential information, fraud, payment or solicitation of bribes, or any other type of similar misconduct or violation of other laws and regulations, we could suffer serious harm to our brand, reputation, be subject to penalties or sanctions, face difficulties in raising funds, suffer serious harm to our financial position and current and future business relationships, as well as face potentially significant litigation or investigations.

Litigation filed against 180 Degree Capital, Legacy MLC and/or Mount Logan in connection with the Business Combination could result in substantial costs.

From time to time, Mount Logan may be subject to legal actions, including securities class action lawsuits and derivative lawsuits, as well as various regulatory, governmental and law enforcement inquiries, investigations and subpoenas in connection with the Business Combination (including any such actions, inquiries, investigations or subpoenas directed to 180 Degree Capital and/or Legacy Mount Logan). These or any similar securities class action lawsuits and

derivative lawsuits, regardless of their merits, may result in substantial costs and divert management time and resources. An adverse judgment in such cases could have a negative impact on the liquidity and financial condition of Mount Logan.

Risks related to the Business – Our Relationship with BCPA

We rely on BCPA and Key BCPA Personnel.

The success of Mount Logan, which has a limited number of employees, depends, in large part, upon the skill, expertise and network of relationships of key BCPA personnel to develop and implement strategies that achieve our business objectives, and upon BCPA providing certain administrative and other services to us. Our senior management is comprised of substantially the same personnel as the senior management team of BCPA, and these individuals have significant influence with respect to our business plans and policies. There can be no assurance that any such senior management individuals will continue to be associated with BCPA. The loss or reduction of the services of one or more such persons, including as a result of the death, disability or departure of one or more such persons, or to the extent any such persons do not dedicate sufficient time to us, could have a material and adverse impact on our business or performance. In addition, such BCPA personnel have other responsibilities, including to BCPA, its clients and to other entities and organizations and, therefore, conflicts can be expected to arise in the allocation of investment opportunities and personnel and the management of time, services or functions. The fulfillment of such other responsibilities may not be in our best interests or in the best interest of our stockholders. In addition, BCPA and the BCPA Credit Affiliates are presently, and plan in the future to continue to be, involved with activities that are unrelated to or in direct conflict with ours. As a result of these activities, BCPA, its officers and employees and the BCPA Credit Affiliates will have conflicts of interest in allocating their time between us and other activities in which they are or may become involved, including the management of funds advised by BCPA. The ability of BCPA and such personnel to access other resources for the benefit of Mount Logan may be limited under certain circumstances. In addition, our success will depend to a significant extent on BCPA continuing to provide staffing, services and support to us pursuant to the arrangements described above. BCPA personnel, including our senior management that is shared with BCPA, will devote as much time to us as such individuals deem appropriate but that will not be the entirety of their time dedicated to business activities.

Our relationship with BCPA has and will continue to result in significant actual and potential conflicts of interest that could impact our business.

Our relationship with BCPA has and will continue to result in significant actual and potential conflicts of interests. Addressing conflicts of interests (i) is complex, (ii) may result in us dedicating additional resources, incurring additional costs and implementing more administratively burdensome policies and procedures to address conflicts-related matters and (iii) may require our Board to spend considerable time analyzing and assessing conflicts-related matters. Such actions, together with the use of a special committee of disinterested directors or a board otherwise authorizing the disinterested directors to approve a transaction where actual or potential conflicts are present, may not result in terms that could otherwise be negotiated on an arm's length basis between unrelated parties. New and different types of conflicts should be expected to arise in the future. BCPA and the BCPA Credit Affiliates engage in a broad range of business activities and have interests directly and indirectly in a wide range of enterprises. Such interests will conflict with and may adversely affect the performance and operations of our business. None of BCPA or the BCPA Credit Affiliates is generally restricted, relative to us, from engaging in any types of activities and accordingly, such activities are expected to compete with us. Moreover, in circumstances where we or a client of one of our subsidiaries is invested alongside any of the foregoing (including BCPA clients), conflicts will arise with respect to such holdings, which may create circumstances where different actions or decisions are made or taken with respect to us or such client of our subsidiary relative to BCPA or the BCPA Credit Affiliates, as the case may be.

BCPA is able to terminate the Staffing and Resource Agreement and Servicing Agreement upon 60 days' written notice, and we, who have a limited number of employees, may not be able to find a suitable replacement for such services provided under those agreements within that time, resulting in a disruption in our operations, which could adversely affect our financial condition, business or results of operations.

We expect that BCPA will continue to provide us with staffing, administrative and other services that it has historically provided to Legacy Mount Logan. Pursuant to the terms of the Staffing and Resource Agreement and the Servicing Agreement, BCPA has the right to terminate either agreement upon 60 days' written notice. If BCPA terminates either agreement, it may be difficult to find replacement arrangements providing for similar expertise and the ability to provide the same or equivalent services on acceptable terms within 60 days, or at all. If replacement arrangements are not quickly identified, our business, results of operations and financial condition, together with our ability to pay distributions, are likely to be adversely affected and the value of our common stock may decline. In addition, the coordination of our management and administrative functions are likely to suffer if we are unable to identify and reach an agreement with a single institution having the expertise possessed by BCPA. Even if a comparable service provider or individuals performing such services are retained, their integration into our business and lack of familiarity with our business strategy

may result in additional costs and time delays that may materially adversely affect our business, results of operations or financial condition.

The Staffing and Resource Agreement or Servicing Agreement with BCPA may be amended or otherwise modified from time to time, or other similar or alternative arrangements may be entered into with BCPA from time to time, and such amendments, modifications or other arrangements may create different incentives for BCPA than exist today or may otherwise create additional conflicts of interest.

In the future, we and our subsidiaries may, from time to time, (i) agree to amend, modify, supplement or otherwise change the Staffing and Resource Agreement, Servicing Agreement or aspects of such agreements, and (ii) may otherwise agree to enter into additional, alternative or similar arrangements with BCPA. Such amendments are expected to be agreed to and implemented in the near future. Such amendments, modifications, supplements or other changes to the Staffing and Resource Agreement or Servicing Agreement, or any such additional, alternative or similar arrangements with BCPA may create different incentives for BCPA than exist today or may otherwise create additional conflicts of interest. For example, if we agree to compensate BCPA on metrics tied to our assets or performance, BCPA and its personnel may be influenced by such arrangements and may be incentivized to undertake activities on behalf of us that are riskier or more speculative than would be the case in the absence of such compensation arrangements, which may materially adversely affect our business, results of operations or financial condition.

BCPA's liability is limited under the Servicing Agreement and Staffing and Resource Agreement, and we are required to indemnify BCPA against certain liabilities, which may lead BCPA to act in a riskier manner on our behalf than it would when acting for our own account.

Under the terms of the Staffing Agreement and the Servicing and Resource Agreement, BCPA will not assume any responsibility to us other than to render the services described in such agreements. Pursuant to the terms of such agreements, BCPA and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with BCPA will not be liable to us for their acts under such agreements, absent criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of their duties or by reason of the reckless disregard of their duties and obligations. We have agreed to indemnify, defend and protect BCPA and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with BCPA with respect to all damages, liabilities, costs and expenses arising out of or otherwise based upon the performance of any of BCPA's duties or obligations under such agreements, and not arising out of criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of their duties or by reason of the reckless disregard of their duties and obligations under such agreements. These protections may lead BCPA to act in a riskier manner when acting on our behalf than it would when acting for its own account.

Our financial condition and results of operations depend in large part on BCPA's ability to effectively support our business.

Our ability to succeed in the future will depend on BCPA's ability to effectively support our business, which depends, in turn, on BCPA's ability to dedicate sufficient time and resources to us. Accomplishing execution of our business objectives on a cost-effective basis will depend in large part on BCPA's ability to provide competent, attentive and efficient services and access to business opportunities through BCPA's relationships. Even if we are able to grow, any failure to manage that growth effectively could have a material and adverse effect on our business, financial condition, results of operations and prospects. The results of our operations depend on many factors, including the availability of business opportunities, readily accessible funding alternatives in the financial markets and economic conditions. A number of entities compete with BCPA for business opportunities and some of those competitors are substantially larger and have considerably greater resources. In addition, we compete with other entities that are managed by BCPA or the BCPA Credit Affiliates or in which BCPA or the BCPA Credit Affiliates have an interest. These competitive pressures could have a material and adverse effect on Mount Logan's business, financial condition or prospects. As a result of this competition, Mount Logan can provide no assurance that it will be able to take advantage of attractive business opportunities that may arise from time to time.

Because our business model depends upon relationships with various counterparties, the inability of BCPA to maintain or develop these relationships, or the failure of these relationships to generate business opportunities, could adversely affect our business.

If BCPA fails to maintain its existing relationships, or develop new relationships, on which we rely, to generate business opportunities, we may not be able to grow and its business could be materially and adversely impacted. In addition, entities and individuals with whom BCPA has relationships generally are not obligated to provide BCPA with business opportunities and, therefore, there is no assurance that such relationships will generate business opportunities for us.

Risks Related to the Business – Asset Management

The asset management business is competitive.

The asset management business is competitive, with competition based on a variety of factors, including investment performance, business relationships, quality of service provided to clients, client liquidity and willingness to invest, fund terms (including fees), brand recognition and business reputation. We, through ML Management, compete for prospective clients with a number of other asset managers, public and private funds, business development companies, interval funds and others. Numerous factors increase ML Management's competitive risks, including:

- a number of ML Management competitors have greater financial, technical, marketing and other resources and more personnel than ML Management does;
- several of ML Management's competitors have raised significant amounts of capital, and many of them have similar investment objectives to those of ML Management, which may create additional competition for prospective clients and investment opportunities;
- some of ML Management's competitors may have a lower cost of capital and access to funding sources that are not expected to be available to ML Management, which may create competitive disadvantages for ML Management;
- some of ML Management's competitors may be subject to less regulation and, accordingly, may have more flexibility to undertake and execute certain business or investments than ML Management does and/or bear less compliance expense than ML Management does;
- some of ML Management's competitors may have better expertise or be regarded by prospective clients as having better expertise in a specific asset class or geographic region than ML Management does; and
- other industry participants may, from time to time, seek to recruit its investment professionals and other employees away from ML Management.

In addition, current or prospective clients of ML Management may negotiate for lower fees or more limited reimbursement requirements relating to expenses. Such economic terms may be less favorable, reducing ML Management's financial opportunity from any such asset management activities.

These and other competitive pressures could adversely affect ML Management, which in turn may adversely impact our business, results of operations and financial condition.

Additionally, BCPA or the BCPA Credit Affiliates may establish one or more other asset management businesses, which may be competitive with ML Management and would lead to additional conflicts of interest. For example, individuals providing services to ML Management would likely be expected to provide similar services for any such new asset management business as well, and would face conflicts of interest in allocating time to the activities of ML Management and any such new asset management business.

We may experience a decline in revenue associated with our Asset Management segment for a variety of reasons.

Our Asset Management segment derives revenues from fees generated from advisory and other services such business provides.

Certain fees that ML Management may earn, such as origination, arranger, structuring and other similar fees, are driven in part by the pace at which ML Management sources investment opportunities. Any decline in such pace would reduce ML Management's fee income from such sources. Likewise, any increase in the pace at which the clients ML Management manages exit investments would reduce origination, arranger, structuring and other similar fees to the extent additional investment opportunities are not available to re-deploy all or a portion of the proceeds. Mount Logan's ability to maintain or grow these services, and the related fees ML Management earns therefrom, will depend on a number of factors, some of which are outside Mount Logan's control, including conditions in the debt, equity or merger markets.

In addition, with respect to any clients that are funds regulated under the 1940 Act, each such fund's investment management agreement must generally be re-approved annually by such fund's board of directors or by the vote of a majority of the stockholders and the majority of the independent members of such fund's board of directors. Moreover, as required by the 1940 Act, these contracts are terminable without penalty upon 60 days' written notice. Because we, through

ML Management, receive management fees and other revenue from investment advisory agreements that are subject to the foregoing requirements, there can be no assurance that such agreements will remain in place, which could result in a loss of revenue.

Contemplated mergers, acquisitions, or consolidations involving funds with which we or our affiliates have servicing or other investment advisory agreements may in the future lead to non-renewal or termination of such agreements, which would adversely affect our revenues. The contemplated merger between BC Partners Lending Corporation (“BCPL”) and ACIF could result in the termination or non-renewal of our servicing agreement with SCIM over ACIF under which we, through ML Management, may indirectly receive fees. However, to date, we have not received, and have only incurred, fees in connection with such servicing agreement. For more information, see Note 27. Subsequent events in our consolidated financial statements.

If a client of ML Management performs poorly, ML Management may receive little or no performance fees, if applicable. In addition, poor performance may result in lower assets under management and a corresponding reduction in fee-related revenue. With respect to any private fund clients, if as a result of poor performance of later investments in a such a fund’s life, that fund does not achieve investment returns that exceed a specified return threshold for the life of the fund, ML Management could be obligated to repay the amount by which performance fees that were previously distributed to ML Management exceed amounts to which ML Management is ultimately entitled.

We, through ML Management, receive collateral management fees pursuant to collateral management agreements for acting as the collateral manager of certain collateralized loan obligations (“CLOs”). If all the notes issued by one of the CLOs are redeemed, or if the collateral management agreement is otherwise terminated, ML Management will no longer receive collateral management fees from that CLO. In general, a collateral management agreement may be terminated both with and without cause at the direction of holders of a specified supermajority in principal amount of the notes issued by the CLO. Furthermore, such fees are based on the total amount of assets held by the CLO. If the assets held by the CLO are prepaid or go into default, ML Management will receive lower collateral management fees than expected or the collateral management fees may be eliminated. In addition, collateral management agreements typically provide that if certain over-collateralization tests are failed, the collateral management agreement may be terminated by a vote of the security holders, which would result in ML Management’s loss of management fees from these CLOs.

In each instance, a decrease in the fees received by ML Management from its asset management activities will lead to a decrease in revenues and may have a materially adverse impact on our business and results of operations.

The historical performance of Legacy Mount Logan’s asset management business should not be considered indicative of our future performance, which may vary considerably from historical performance.

We may be subject to focus by certain current or prospective clients or other stakeholders on environmental, social and governance matters.

Certain current or prospective clients, regulators and other stakeholders are increasingly focused on sustainability matters, such as climate change and environmental stewardship, human rights, support for local communities, corporate governance and transparency, or other environmental- or social-related areas. Certain stakeholder groups have increased their activism and scrutiny of asset managers’ approaches to considering sustainability matters as part of their investment management decision making. Moreover, a growing number of states having enacted or proposed policies or legislation or have engaged in related litigation regarding sustainability matters. Increased focus and activism related to sustainability matters may constrain our asset management-related business opportunities or otherwise negatively impact our prospects or results of operations.

Growing interest on the part of various stakeholders, including regulators, in sustainability factors and increased demand for, and scrutiny of, asset managers’ sustainability-related disclosure, have also increased the risk that asset managers could be perceived as, or accused of, making inaccurate or misleading statements regarding these matters. The occurrence of any of the foregoing could have a material and adverse impact on our business and could lead to inquiries, investigations, or lawsuits.

Additionally, our business could be adversely affected if it fails to comply with applicable sustainability regulations. If regulators enact new rules, it may materially and adversely affect us in various ways, including the incurrence of significant compliance costs and an increase in the risk of litigation and regulatory action.

Valuations for illiquid assets under management entail significant complications.

The value of any illiquid investments held by entities ML Management manages will generally be based on estimates of fair value as of the date of determination based on third-party valuations or models, or, in some cases, models

developed by us. Because these valuations are inherently uncertain, they may fluctuate greatly from period to period. Also, they may vary greatly from the prices that would be obtained if the assets were to be liquidated on the date of the valuation. In addition, if any such illiquid investments are in industries or sectors that are unstable, in distress, or undergoing some uncertainty, such investments will be subject to rapid changes in value caused by sudden company-specific or industry-wide developments.

If realized values are significantly lower than the estimated value, there could be a decline in ML Management's management fees (particularly expected performance fees, if any). If actual asset values turn out to be materially different compared to those determined by the valuations described above, clients could lose confidence in ML Management which could, in turn, negatively impact our business, operations and financial results.

We, through ML Management, may only manage a limited number of funds and investments.

We, through ML Management, may only manage a limited number of funds or products, and each fund or product may participate in a limited number of investments. Such investments may be concentrated within relatively few industries, sectors, countries or regions. Such investments may be exposed to one or more common or systemic risks as result. The performance of our Asset Management segment may be negatively affected by the unfavorable performance of a limited subset of funds or products or a small group or type of investments. Any such unfavorable performance may have a material adverse effect on our business, operations and financial results.

Risks Related to the Business – Insurance

Our insurance business is heavily regulated and changes in regulation could reduce our profitability.

Our insurance and reinsurance subsidiary is Ability, which is highly regulated by insurance regulators in the United States and changes in regulations affecting the Ability's insurance business may reduce our profitability and limit our growth. Ability operates in 42 U.S. states and the District of Columbia. The insurance and reinsurance industry are generally heavily regulated and Ability's operations in each of these jurisdictions are subject to varying degrees of regulation and supervision. The laws and regulations of the jurisdictions in which Ability operates may require Ability to, among other things, maintain minimum levels of statutory capital, surplus and liquidity, meet solvency standards, submit to periodic examinations of its financial condition, and restrict payments of dividends and distributions of capital. Ability is also subject to laws and regulations that may restrict its ability to write insurance and reinsurance policies, make certain types of investments and distribute funds. With respect to investments, Ability must comply with applicable regulations regarding the type and concentration of investments it may make. These restrictions are set forth in investment guidelines that ML Management must comply with when providing investment management to Ability. These restrictions may limit Ability's capacity to invest and ML Management's ability to earn fees on those investments. In addition, Ability is subject to laws and regulations governing affiliate transactions. The investment management agreement between ML Management and Ability was approved by applicable insurance regulators, and any changes of such agreement, including with respect to fees, must receive applicable approval.

In connection with the conduct of Ability's insurance and reinsurance business, it is crucial that Ability establish and maintain good working relationships with the various regulatory authorities having jurisdiction over its business. If those relationships and that reputation were to deteriorate, Ability's business could be materially adversely affected. For example, Ability requires various consents and approvals from its regulators, both with respect to transactions Ability enters into and in the ordinary course of the conduct of its business. If Ability fails to maintain good working relationships with its regulators, it may become more difficult or impossible for Ability to obtain those consents and approvals, either on a timely basis or at all.

Regulations applicable to Ability and interpretations and enforcement of such regulations may change. Insurance regulators have increased their scrutiny of the insurance regulatory framework in the United States. Ability is unable to predict whether, when or in what form legislators will enact legislative and regulatory changes, and Ability cannot provide any assurances that more stringent restrictions will not be adopted from time to time in jurisdictions in which Ability conducts business.

The cost of compliance with existing laws and regulations is high and the cost of compliance with any new regulatory requirements could have a significant and negative effect on Ability's business. Ability may not be able to comply fully with, or obtain desired exemptions from, any such new laws and regulations that govern the conduct of Ability's business. Failure to comply with, or to obtain desired authorizations and/or exemptions under, any applicable laws could result in restrictions on Ability's capacity to do business or undertake activities that are regulated in one or more of the jurisdictions in which Ability operates, could impact Ability's potential growth and could subject Ability to fines and other sanctions. In addition, changes in the laws or regulations to which Ability is subject, or in the interpretations thereof

by enforcement or regulatory agencies, could have a material adverse effect on Ability's business, results of operations and financial condition.

Ability operates in a highly competitive industry that includes a number of companies, many of which are larger and more well-known, which could limit Ability's capacity to increase or maintain market share and/or margins.

Ability operates in highly competitive markets and competes with large and small industry participants. Ability faces intense competition, based upon price, terms and conditions, relationships with distribution partners and other clients, quality of service, capital and perceived financial strength (including independent rating agencies' ratings), technology, innovation, ease of use, capacity, product breadth, reputation and experience, brand recognition and claims processing.

Ability's competitors include other insurers, reinsurers and other financial institutions that offer investment products. Many of Ability's competitors are large and well-established, and some have greater market share or breadth of distribution, assume a greater level of risk while maintaining financial strength ratings, or have higher financial strength, claims-paying or credit ratings than Ability does or benefit, by offering various lines of insurance, from diversification of risks and possible positive impacts on capital requirements.

Ability's competitors may also have lower operating costs than Ability, which may allow them to price insurance products, reinsurance solutions or acquisitions more competitively. Furthermore, Ability may face greater operational complexity when compared to competitors who offer a more limited range of products due to the breadth of Ability's product offering.

The reinsurance industry is highly competitive, and Ability encounters significant competition in all lines of business from other reinsurance companies, as well as competition from other providers of financial services. Ability's competitors vary by geographic market, and many of Ability's competitors have greater financial resources than Ability does. Ability's capacity to compete depends on, among other things, pricing and other terms and conditions of reinsurance agreements, Ability's capacity to maintain strong financial strength ratings, and Ability's service and experience in the types of business that Ability underwrites.

The insurance and reinsurance industries are subject to ongoing changes from market pressures brought about by customer demands, changes in law, changes in economic conditions such as interest rates and investment performance, technological innovation, marketing practices and new providers of insurance and reinsurance solutions. Failure to anticipate market trends or to differentiate Ability's products and services may affect Ability's capacity to grow or maintain its current position in the industry. A failure by the insurance industry to meet evolving consumer demands, including demands to address disparate impacts that may exist against certain groups in insurers' underwriting and sales models, could adversely affect the insurance industry and Ability's operating results. Similarly, Ability's failure to meet the changing demands of its insurance company clients through innovative product development, effective distribution channels and investments in technology could negatively impact its financial performance over the long-term. Additionally, Ability's failure to adjust its strategies in response to changing economic conditions could impact its competitive position and have a material adverse effect on its business, financial condition and results of operations.

Because of the highly competitive nature of the insurance industry, there can be no assurance that Ability will maintain or grow its market share, continue to identify attractive opportunities in either the individual or institutional markets, or that competitive pressure will not have a material adverse effect on Ability's business, results of operations and financial condition.

Additionally, BCPA and certain of the BCPA Credit Affiliates have established a separate Cayman-domiciled reinsurance business, which competes with Ability and will lead to additional conflicts of interest. For example, individuals providing services to Ability will provide similar services for such new reinsurance business as well, and will face conflicts of interest in allocating time to the activities of Ability and such new reinsurance business. In addition, there may be times when Ability cedes certain insurance products to, or otherwise engages in transactions with, such new reinsurance business, which may result in, among other things, a reduction in Ability's assets and a related reduction in fee income earned by ML Management and a corresponding increase in such new reinsurance business' assets and a related increase in fee income earned by BCPA.

Differences between Ability's policyholder behavior estimates, reserve assumptions and actual claims experience, in particular with respect to the timing and magnitude of claims and surrenders, may adversely affect Ability's results of operations or financial condition.

Ability holds reserves to pay future policy benefits and claims. Ability's reserves are estimated based on data and models that include many assumptions and projections, which are inherently uncertain and involve significant judgment,

including assumptions as to the levels and/or timing of receipt or payment of premiums, benefits, claims, expenses, interest credits, investment results (including equity and other market returns), mortality, morbidity, longevity and persistency.

While Ability periodically reviews the adequacy of its reserves and the assumptions underlying those reserves, Ability cannot determine with precision the amounts that Ability will pay for, or the timing of payment of, actual benefits, claims and expenses or whether the assets supporting policy liabilities, together with future premiums, will grow to the level assumed prior to the payment of benefits or claims. For Ability's reinsurance of fixed-rate annuities, reserves are equal to policyholder account balances before applicable surrender charges, and lapse, surrender rates and persistency assumptions are important assumptions used in calculating these reserves and drivers of profitability with respect to these products. Advances in technology, including predictive medical technology that enables consumers to select products better matched to their individual longevity or mortality risk profile and other medical breakthroughs that extend lives, could cause Ability's future experience to deviate significantly from actuarial assumptions, which could significantly impact the level of reserves and profitability. The resulting acceleration of expense amortization, reduced spread or increased payments could have a material adverse effect on Ability's business, financial condition and results of operations.

If actual experience differs significantly from assumptions or estimates, certain balances included in Ability's balance sheet may not be adequate, particularly deferred acquisition costs, policy reserves and other actuarial balances. If Ability concludes that its reserves, together with future premiums, are insufficient to cover future policy benefits and claims, Ability would be required to increase its reserves and incur income statement charges for the period in which it makes the determination, which could have a material adverse effect on Ability's business, financial condition and results of operations. An increase in the statutory reserves of Ability may negatively affect liquidity and capitalization.

Estimates used in the preparation of financial statements and models for insurance products may differ materially from actual experience.

U.S. GAAP requires the application of accounting guidance and policies that often involve a significant degree of judgment when accounting for insurance products. These estimates include, but are not limited to, premium persistency, future policy benefits and related expenses, valuation of embedded derivatives, valuation and impairment of investments and amortization of deferred revenues and expenses, and the valuation and impairment of goodwill recognized in accordance with the acquisition of Ability. These accounting estimates require the use of assumptions, some of which are highly uncertain at the time of estimation. These estimates are based on judgment, current facts and circumstances and, when applicable, internally developed models. Therefore, actual results could differ from these estimates, possibly in the near term. Inaccuracies could result in, among other things, an increase in policyholder benefit reserves or acceleration of the amortization of deferred revenues and expenses, which would result in a charge to earnings, a restatement of Ability's historical financial statements or other material adjustments. Additionally, the potential for unforeseen developments, including changes in laws, regulations or accounting standards, may result in losses and loss expenses materially different from the reserves initially established.

In addition, Ability employs models to price products, calculate reserves and value assets, as well as evaluate risk and determine capital requirements, among other uses. These models rely on estimates and projections that are inherently uncertain, may use incomplete, outdated or incorrect data or assumptions and may not operate properly. As Ability's business continues to expand and evolve, the number and complexity of models it employs has grown, increasing exposure to error in the design, implementation or use of models, including the associated data input, controls and assumptions, and the controls in place to mitigate their risk may not be effective in all cases.

Ability's historical growth rates may not be indicative of its future growth, and Ability may not be able to identify attractive insurance markets, reinsurance opportunities or investments with returns that are as favorable as Ability's historical returns and grow new business volumes at historical levels.

Ability's historical growth rates may not reflect its future growth rates. While Ability anticipates that it will continue to grow by deepening existing and adding new distribution relationships in Ability's individual market, pursuing attractive reinsurance opportunities and expanding its funding agreement business in the institutional market, taking advantage of investment opportunities to support Ability's growth, developing new products and entering new markets, Ability may not be able to identify opportunities to do so. With future growth, there can be no guarantee that Ability's net underwriting return will be as favorable as its historic returns. Weaker margins may challenge Ability's capacity to grow profitably or at the returns targeted. Further, in order to maintain or increase investment returns, it may be necessary to expand the scope of Ability's investing activities to asset classes in which Ability historically has not invested, which may increase the risk of Ability's investment portfolio. If Ability is unable to find profitable growth opportunities, it will be more difficult for Ability to continue to grow, and could negatively affect its results of operations and financial condition.

Interest rate fluctuations could negatively affect the income Ability derives from the difference between the interest rates it earns on its investments and interest it pays under its reinsurance contracts.

Significant changes in interest rates expose reinsurance companies to the risk of reduced investment income or actual losses based on the difference between the interest rates earned on investments and the credited interest rates paid on outstanding reinsurance contracts. Both rising and declining interest rates can negatively affect the income Ability derives from these interest rate spreads. During periods of rising interest rates, Ability may be contractually obligated to reimburse its clients for the greater amounts they credit on certain interest-sensitive products. However, Ability may not have the ability to immediately acquire investments with interest rates sufficient to offset the increased crediting rates on its reinsurance contracts. During periods of falling interest rates, Ability's investment earnings will be lower because new investments in fixed maturity securities will likely bear lower interest rates. Ability may not be able to fully offset the decline in investment earnings with lower crediting rates on underlying annuity products related to certain of its reinsurance contracts. Ability's asset/liability management programs and procedures may not reduce the volatility of its income when interest rates are rising or falling, and thus Ability cannot assure you that changes in interest rates will not affect its interest rate spreads. Changes in interest rates may also affect Ability's business in other ways. Higher interest rates may result in increased surrenders on interest-based products of Ability's clients, which may affect its fees and earnings on those products. Lower interest rates may result in lower sales of certain insurance and investment products of Ability's clients, which would reduce the demand for its reinsurance of these products. If interest rates remain low for an extended period, it may adversely affect Ability's cash flows, financial condition and results of operations.

Ability faces risks associated with business it reinsures and business it cedes to reinsurers and which could cause a material adverse effect on Ability's business, results of operations and financial condition.

As part of Ability's overall risk management strategy, it cedes business to other insurance companies through reinsurance. Ability's inability to collect from its reinsurers (including reinsurance clients in transactions where Ability reinsures business net of ceded reinsurance) on its reinsurance claims could have a material adverse effect on Ability's business, results of operations and financial condition. Although reinsurers are liable to Ability to the extent of the reinsurance coverage it acquires, Ability remains primarily liable as the direct insurer on all risks that it writes; therefore, Ability's reinsurance agreements do not eliminate its obligation to pay claims. As a result, Ability is subject to the risk that it may not recover amounts due from reinsurers. The risk could arise primarily in two situations: (i) Ability's reinsurers may dispute some of its reinsurance claims based on contract terms, and, as a result, Ability may receive partial or no payment; or (ii) Ability's reinsurers may default on their obligations. While Ability may manage these risks through transaction-related diligence, contract terms, collateral requirements, hedging, and other oversight mechanisms, Ability's efforts may not be successful. A reinsurer's insolvency, or its inability or unwillingness to make payments due to Ability under the terms of the relevant reinsurance agreements, could have a material adverse effect on Ability's business, results of operations and financial condition.

Ability also bears the risk that the companies that reinsure its mortality risk on a yearly renewable term, where the reinsurer may reset the premium and other terms each year, increase the premiums they charge to levels Ability deems unacceptable. If that occurs, Ability will either need to pay such increased premiums, which will affect margins and financial results, or alternatively, Ability will need to limit or potentially terminate reinsurance, which will increase the risks that Ability retains.

Conversely, Ability assumes liabilities from other insurance companies. Changes in the ratings, creditworthiness or market perception of such ceding companies or in the administration of policies reinsured to Ability could cause policyholders of contracts reinsured to Ability to surrender or lapse their policies in unexpected amounts. In addition, to the extent such ceding companies do not perform their obligations under the relevant reinsurance agreements, Ability may not achieve the results intended and could suffer unexpected losses. In either case, Ability has exposure to reinsurance clients, which could materially and adversely affect Ability's business, financial condition, results of operations and cash flows.

The determination of the amount of impairments and allowances for credit losses recognized on Ability's investments is highly subjective and could materially affect its results of operations or financial condition.

The determination of the amount of impairments and allowances for credit losses is based upon Ability's periodic evaluation and assessment of known and inherent risks associated with the respective asset class and the specific investment being reviewed. Such evaluations and assessments are revised as conditions change and new information becomes available. Management updates its evaluations regularly and reflects changes in allowances and impairments in its financial results as such evaluations are revised. Impairments result in a non-cash charge to earnings during the period in which the impairment charge is taken. Changes in allowances for credit losses can result in either a charge or credit to earnings.

For example, an allowance is recognized on Ability's fixed maturity securities when the fair value of the security is less than its amortized cost basis and credit related losses are deemed to have occurred. The determination of the allowance requires assessment of the security's expected future cash flows, which depend on a variety of macroeconomic

factors and security-specific considerations. Similarly, the determination of the allowance on Ability's mortgage and other loan receivables requires an assessment of expected credit losses that considers current, historical and forecasted macroeconomic data and loan-specific factors. As expectations change based on macroeconomic data and individual investment considerations, the associated allowance for credit losses can be adjusted, up or down.

There can be no assurance that management has accurately determined the amount of impairments and allowances for credit losses recognized in our financial statements and their potential impact on regulatory capital. Furthermore, additional impairments and allowance provisions may be taken in the future.

Ability's liabilities for insurance products may prove to be inadequate, requiring Ability to increase liabilities which results in reduced net income and shareholders' equity.

Liabilities for insurance products are calculated based on numerous assumptions including, but not limited to, investment yields, mortality, morbidity, withdrawals, lapses, cash flow assumptions and discount rates. Such assumptions are based on Ability's experience, and in cases of limited experience, industry experience. Such assumptions also consider future expectations in policyholder behavior that may vary from past experience.

Many factors can affect these reserves and liabilities, such as economic and social conditions, inflation, hospital and pharmaceutical costs, changes in life expectancy, regulatory actions, changes in doctrines of legal liability and extra-contractual damage awards. Therefore, the reserves and liabilities Ability establishes are necessarily based on estimates, assumptions, industry data and prior years' statistics. Ability's financial performance depends significantly upon the extent to which Ability's actual claims experience and future expenses are consistent with the assumptions Ability used in setting its reserves. If Ability's future claims are higher than its assumptions, and Ability's reserves prove to be insufficient to cover Ability's actual losses and expenses, Ability would be required to increase Ability's liabilities, and this could have a material adverse effect on Ability's results of operations and financial condition.

Ability is subject to regulatory capital requirements in the United States.

Ability's business is subject to external capital requirements in the United States, as required by Nebraska statute. Regulatory capital requirements for Ability are determined in accordance with guidelines issued by the National Association of Insurance Commissioners ("NAIC"). The RBC requirement is a statutory minimum level of capital that is based on two factors: an insurance company's size, and the inherent riskiness of its financial assets and operations. That is, Ability must hold capital in proportion to its risk. Under those requirements, the amount of statutory capital and surplus maintained by an insurance company is to be determined based on the various risk factors related to it. The minimum RBC ratio for Ability is 200% and Ability must have a ratio in excess of 300% to be able to write new business. Ability's RBC ratio is tested annually at the end of Ability's financial year and was in excess of the minimum requirement as of December 31, 2025. From time to time during a particular financial year, Ability may take steps to increase its RBC ratio to ensure it remains above the minimum requirement or exceeds the ratio required to write new business, which steps may include, among other things, securing additional funding. Failure to meet or exceed the regulatory capital requirements issued by NAIC could significantly limit Ability's ability to write new business.

Ability faces risks associated with credit.

The assets and other debt securities in which Ability invests, including mortgage loans, are subject to credit and liquidity risk. Any loan investment may become a defaulted obligation for a variety of reasons, including non-payment of principal or interest, as well as covenant violations by the borrower in respect of the underlying loan documents. A defaulted loan may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such defaulted loan. In addition, such negotiations or restructuring may be extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such defaulted loan. In addition, substantial costs in such situations may be imposed on Ability, further affecting the value of the investment. The liquidity in defaulted loans may also be limited, and to the extent that defaulted loans are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon, which would adversely affect our financial condition and consequently, the market value of shares of our Common Stock.

Ability faces due diligence risks.

The due diligence process undertaken by Ability in connection with investments that it expects to make or wishes to make may not reveal all relevant facts in connection with an investment. Before making investments, Ability conducts due diligence investigations that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence investigations, Ability may be required to evaluate important and

complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence investigations and making an assessment regarding an investment, Ability relies on resources available, including information provided by the target of the investment and, in some circumstances, third party investigations. The due diligence investigations that are carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary.

Ability faces risks from borrower clients.

Each borrower client is also subject to risks which affect its financial condition. As Ability is not privy to all aspects of its clients' businesses, it is impossible to predict exactly what risks borrowers will face. Nonetheless, typical risks include the following: (i) the success of Ability's borrowers may depend on the management talents and efforts of certain key persons or a small group of persons. The death, disability or resignation of one or more of these persons could have a material adverse effect on a borrower; (ii) borrowers may require additional working capital to carry out their business activities and to expand their businesses. If such working capital is not available, or is not available on beneficial terms, the financial performance and development of the businesses of the borrowers may be adversely affected; (iii) damage to the reputation of the borrowers' brands could negatively impact consumer opinion of those businesses or their related products and services, which could have an adverse effect on their business; (iv) borrowers may face competition, including competition from companies with greater financial or other resources, more extensive development, manufacturing, marketing, and other capabilities. There can be no assurance that Ability's borrower clients will be able to successfully compete against their competitors or that such competition will not have a material adverse effect on their businesses; (v) borrowers may experience reduced revenues from the loss of one or more customers representing a high percentage of their revenues; (vi) borrowers may experience reduced revenues due to an inability to meet regulatory requirements, or may experience losses of revenues due to unforeseeable changes in regulations imposed by various levels of government; (vii) borrowers may rely on government or other subsidy programs for revenue or profit generation, and changes to or elimination of such programs may have an adverse effect on the borrower; and (viii) borrowers may derive some of their revenues from foreign sources and may experience negative financial results based on foreign exchange losses, hedging costs or foreign investment restrictions.

Ability faces risks from prepayments by borrower clients.

Certain of Ability's investments may be prepayable by the borrowers, subject to prepayment penalties. Ability is unable to predict if or when a borrower will make a prepayment. Typically, a borrower's decision to prepay depends on its continued positive economic performance and the existence of favorable financing market conditions that permit the borrower to replace its existing financing with less expensive capital. As market conditions change frequently, it is difficult to predict if or when a borrower may deem market and business conditions to be favorable for prepayment. Prepayment by a borrower may have the effect of reducing the achievable yield of the loan to a level below that which was anticipated by Ability. Such a reduction may occur when Ability is unable to invest the funds prepaid by the borrower in other transactions with an expected yield greater than or equal to the yield Ability expected to receive from the prepaying borrower.

Ability faces risk of default by and bankruptcy of a borrower client.

A borrower's failure to satisfy its borrowing obligations, including any covenants imposed by Ability, could lead to defaults and the termination of the borrower's loans and enforcement against its assets. In order to protect and recover its investments, Ability may be required to bear significant expenses (including legal, accounting, valuation and transaction expenses) to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting borrower. In certain circumstances, a borrower's default under one loan could also trigger cross-defaults under other agreements and jeopardize that borrower's ability to meet its obligations under a loan agreement it may have with Ability.

Second priority liens on collateral securing debt investments that Ability makes may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and Ability.

Certain debt investments that Ability makes may be secured on a second priority basis by the same collateral securing first priority debt of such companies. The first priority liens on the collateral will secure the portfolio corporation's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by Ability under the agreements governing the loans. The holders of obligations secured by the first priority liens on the collateral will generally control the liquidation of and be entitled to receive proceeds from any realization of the collateral to repay their obligations in full before Ability. In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from the sale or sales of all of the collateral would be sufficient to satisfy the debt.

obligations secured by the second priority liens after payment in full of all obligations secured by the first priority liens on the collateral. If such proceeds are not sufficient to repay amounts outstanding under the debt obligations secured by the second priority liens, then Ability, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the portfolio company's remaining assets, if any.

The rights Ability may have with respect to the collateral securing the debt investments it makes with senior debt outstanding may also be limited pursuant to the terms of one or more intercreditor agreements that Ability enters into with the holders of senior debt. Under such an intercreditor agreement, at any time that obligations that have the benefit of the first priority liens are outstanding, any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first priority liens: the ability to cause the commencement of enforcement proceedings against the collateral; the ability to control the conduct of such proceedings; the approval of amendments to collateral documents; releases of liens on the collateral; and waivers of past defaults under collateral documents. Ability may not have the ability to control or direct such actions, even if its rights are adversely affected.

Ability is subject to additional risks associated with investments in the form of loan participation interests.

Ability invests in loan participation interests in which another lender or lenders share with it the rights, obligations and benefits of a loan made by an originating lender to a borrower. Accordingly, Ability will not be in privity of contract with a borrower because the other lender or participant is the record holder of the loan and, therefore, Ability will not have any direct right to any underlying collateral for the loan. These loan participations may be senior, *pari passu* or junior to the interests of the other lender or lenders in respect of distributions from the loan. Furthermore, Ability may not be able to control the pursuit of any rights or remedies under the loan, including enforcement proceedings in the event of default thereunder. In certain cases, the original lender or another participant may be able to take actions in respect of the loan that are not in Ability's best interests. In addition, in the event that (1) the owner of the loan participation interest does not have the benefit of a perfected security interest in the lender's rights to payments from the borrower under the loan or (2) there are substantial differences between the terms of the loan and those of the applicable loan participation interest, such loan participation interest could be recharacterized as an unsecured loan to a lender that is the record holder of the loan in such lender's bankruptcy, and the assets of such lender may not be sufficient to satisfy the terms of such loan participation interest. Accordingly, Ability may face greater risks from loan participation interests than if it had made loans directly to the borrowers.

Ability faces risk on the collateral securing Ability's loans.

Where the loans provided by Ability are secured by a lien on specified collateral of the borrower (particularly inventory, receivables and tangible fixed assets), there is no assurance that Ability will have obtained or properly perfected its liens, or that the value of the collateral securing any particular loan will protect Ability from suffering a partial or complete loss if the loan becomes non-performing and Ability moves to enforce against the collateral. In such event, we could suffer losses that could have a material adverse effect. In addition, during its underwriting process, Ability will make an estimate of the value of the collateral. A decrease in the market value of collateral assets at a rate greater than the rate projected by Ability may adversely affect the current realization values of such collateral. The degree of realization risk varies by the business of the borrower and the nature of the security.

Ability may not be able to exercise control over borrower clients.

Ability will not always be in a position to exercise control over its borrower clients or prevent decisions by the management or shareholders of a borrower that may affect the fair value of an Ability loan, or otherwise affect the ability of the borrower to repay its obligations to Ability. Furthermore, Ability does not intend to take significant equity positions in its borrower clients. The lack of liquidity of debt positions that Ability will typically hold in its borrower clients results in the risk that Ability may not be able to dispose of its exposure to the borrower in the instance where a borrower is underperforming. This could have a material adverse effect on us.

Ability faces risks related to securities of borrower clients.

Ability anticipates lending to both public and private companies, which may include bonus features granting Ability securities of the client. The securities issued by private companies will be subject to legal and other restrictions on resale or will be otherwise less liquid than publicly traded securities. To the extent Ability receives any form of securities issued by private companies, it may be difficult for Ability to dispose of such holdings if the need arises. Furthermore, if Ability is required to liquidate all or a portion of the securities it holds in an illiquid company, it may realize significantly less than the value at which it had previously recorded its holdings. In addition, Ability may face restrictions imposed by U.S. securities laws on its ability to liquidate or otherwise trade in securities of a borrower client, including, where Ability obtains material non-public information regarding such borrower.

Use of leverage and changes in interest rates may affect Ability's cost of capital and net investment income.

Since Ability may from time to time use debt to finance a portion of its investments, its net investment income will depend, in part, upon the difference between the rate at which it borrows funds and the rate at which it invests those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on Ability's net investment income. In periods of rising interest rates when Ability has debt outstanding, Ability's cost of funds will increase, which could reduce its net investment income. Ability expects that its long-term fixed-rate investments will be financed primarily with equity and long-term debt. Ability may use interest rate risk management techniques in an effort to limit its exposure to interest rate fluctuations. These activities may limit Ability's capacity to participate in the benefits of lower interest rates with respect to the hedged portfolio. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations.

The ability of Ability to service any future outstanding debt depends largely on its financial performance and is subject to prevailing economic conditions and competitive pressures. The amount of leverage that Ability will employ at any particular time will depend on its assessments of market and other factors at the time of any proposed borrowing. As a result of Ability's use of leverage: (i) shares of our common stock may be exposed to incremental risk of loss and a decrease in the value of Ability's loan portfolio would have a greater negative impact on the value of shares of our common stock if Ability did not use leverage; (ii) adverse changes in interest rates could reduce or eliminate the incremental income we receive from the proceeds of any leverage; (iii) Ability and, indirectly, our shareholders, will bear the entire cost of paying interest and repaying any borrowed funds; (iv) our ability to pay dividends on its common shares may be restricted by covenants or other restrictions imposed by Ability's lenders; (v) Ability's ability to amend its organizational documents or other agreements may be restricted if such amendments would result in a material adverse effect on its lenders; and (vi) Ability may, under some circumstances, be required to dispose of its assets under unfavorable market conditions in order to maintain its leverage, thus causing us to recognize a loss that might not otherwise have occurred. The extent to which the gains and losses associated with leveraged investing are increased will generally depend on the degree of leverage employed.

General Risks

The market price and trading volume of our common stock may be volatile, which could result in rapid and substantial losses for our stockholders.

The market value of our common stock will fluctuate with changes in, among other things, changes in the amount of our dividends, market reaction to any acquisitions or other transactions, and liquidity in the trading of common stock. Such changes in value may occur as a result of various factors, including those described above and general economic and market conditions and the performance of Mount Logan relative to entities engaged in similar businesses.

Climate change-related risks and regulatory and other efforts to address climate change could adversely affect our business.

We will face a number of risks associated with climate change, including risks related to the impact of U.S. and foreign climate-related legislation and regulation, as well as risks arising from climate-related business trends. Climate change-related regulations or interpretations of existing laws have resulted, and may continue to result, in enhanced disclosure obligations that could negatively affect us and also materially increase our regulatory burden. We may also face business trend-related climate risks. Certain asset management clients are increasingly taking climate-related risks into account in their investment decisions.

We will be subject to risks associated with pandemics, epidemics, disease outbreaks and other public health crises, which could impact our business, financial condition and results of operations in the future.

We are subject to risks associated with pandemics, epidemics, disease outbreaks and other public health crises. Such public health crises could adversely affect our business in a number of ways, including by increasing volatility in the financial markets; preventing us from capitalizing on certain market opportunities; causing prolonged asset price inflation; hurting economic activity; straining our liquidity, which may impact our credit ratings and limit the availability of future financing; and reducing our ability to understand and foresee trends and changes in the markets in which we operate.

Delaware law, our amended and restated certificate of incorporation and our amended and restated bylaws contain certain provisions, including anti-takeover provisions that limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable.

Our amended and restated certificate of incorporation, amended and restated bylaws and the DGCL contain provisions that could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by our board of directors and therefore depress the trading price of our common stock. These provisions could also make it difficult for stockholders to take certain actions, including electing directors who are not nominated by the current members of our board of directors or taking other corporate actions, including effecting changes in management. Among other things, our amended and restated certificate of incorporation and amended and restated bylaws include provisions regarding:

- the ability of our board of directors to issue shares of preferred stock, including “blank check” preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the limitation of the liability of, and the indemnification of, our directors and officers;
- the right of our board of directors to elect a director to fill a newly created directorship created by the expansion of our board of directors or a vacancy resulting from the resignation or death of a director, which, in some cases, prevents stockholders from being able to fill vacancies on our board of directors;
- controlling the procedures for the conduct and scheduling of our board of director and stockholder meetings;
- the ability of our board of directors to amend the amended and restated bylaws, which may allow our board of directors to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend our amended and restated bylaws to facilitate an unsolicited takeover attempt;
- advance notice procedures with which stockholders must comply to nominate candidates to the board of directors or to propose matters to be acted upon at a stockholders’ meeting, which could preclude stockholders from bringing matters before annual or special meetings of stockholders and delay changes in the board of directors and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer’s own slate of directors or otherwise attempting to obtain control of the Company;
- the elimination of stockholders’ ability to act by written consent in lieu of a meeting of stockholders;
- the classification of our board of directors into three classes, each serving a three-year term, and with each director only being able to be removed for cause, which could delay changes in our board of directors by increasing the amount of time required to replace a majority of directors sitting on our board of directors; and
- the exclusive right of our board of directors to determine the number of directors constituting the whole board.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in our board of directors or management.

In addition, because we have not chosen to be exempt from Section 203 of the DGCL, this provision could also delay or prevent a change of control that our stockholders may favor. Section 203 of the DGCL generally prohibits a Delaware corporation from engaging in a “business combination” with an “interested stockholder” for a period of three years following the time that such stockholder became an interested stockholder, subject to certain exceptions.

Any provision of our amended and restated certificate of incorporation, amended and restated bylaws or Delaware law that has the effect of delaying or preventing a change in control could limit the opportunity for our stockholders to receive a premium for their shares in our capital stock and could also affect the price that some investors are willing to pay for our common stock.

Our amended and restated certificate of incorporation could prevent us from benefiting from corporate opportunities that might otherwise have been available to us.

Our amended and restated certificate of incorporation provides that, to the fullest extent permitted by the law of the State of Delaware, our officers, directors and stockholders have no obligation to refrain from:

- engaging in the same or similar business activities or lines of business as us or our subsidiaries; or
- competing, directly or indirectly, with us or any of our subsidiaries.

Additionally, our amended and restated certificate of incorporation includes a “corporate opportunity” waiver provision pursuant to which, to the fullest extent permitted by law, our officers, directors and stockholders will not be liable to us for breach of any fiduciary duty by reason of the fact that any such person (i) pursues or acquires any corporate opportunity or (ii) does not communicate information regarding such corporate opportunity to us unless the potential transaction or corporate opportunity is expressly offered to a Mount Logan director or officer in his or her capacity as a director or officer of Mount Logan. This corporate opportunity waiver provision may exacerbate conflicts of interest between us and our directors, officers or stockholders because the provision may permit one of our officers, directors or stockholders to choose to direct a corporate opportunity to that other entity instead of us.

Our amended and restated certificate of incorporation designates the state courts of the State of Delaware in and for New Castle County as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our amended and restated certificate of incorporation will provide that unless we consent in writing to the selection of an alternative forum, the state courts of the State of Delaware in and for New Castle County will be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws, (iv) any action seeking to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws; or (v) any action asserting a claim against us or any of our directors, officers, employees, or agents governed by the internal affairs doctrine. However, if no state court located within the State of Delaware has jurisdiction over any such action, the action may be brought instead in the United States District Court for the District of Delaware. In addition, our amended and restated certificate of incorporation will provide that the foregoing provision will not apply to claims arising under the Securities Act or the Exchange Act or the respective rules and regulations promulgated thereunder; unless we consent in writing to the selection of an alternative forum, the federal district court for the District of Delaware will be the sole and exclusive forum for the resolution of any action asserting a claim arising under the Securities Act, the Exchange Act, or the respective rules and regulations promulgated thereunder. These exclusive forum provisions may impose additional costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware and may limit the ability of a stockholder to bring a claim in a judicial forum that such stockholder finds favorable for disputes with us or any of our directors, officers or stockholders, which may discourage lawsuits with respect to such claims. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder as a result of these exclusive forum provisions.

Our amended and restated certificate of incorporation will provide that any person or entity purchasing or otherwise receiving or acquiring any interest in any shares of our capital stock shall be deemed to have notice of and to have consented to the forum provisions in our amended and restated certificate of incorporation.

This choice-of-forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, stockholders, agents or other employees, or could result in increased costs for a stockholder to bring a claim, particularly if they do not reside in or near Delaware, which may discourage such lawsuits. We note that there is uncertainty as to whether a court would enforce this provision, and the enforceability of similar choice of forum provisions in other companies' charter documents has been challenged in legal proceedings. Further, investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. It is possible that a court could find these types of provisions to be inapplicable or unenforceable, and if a court were to find this provision of our amended and restated certificate of incorporation inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of our management and board of directors.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

We have processes in place to assess, identify, and manage material risks from cybersecurity threats. The Company's business is dependent on the communications and information systems of BCPA and other third-party service providers. The Company relies on BCPA for the management of certain aspects of its day-to-day operations including its cybersecurity program.

Cybersecurity Program Overview

The Company has instituted a cybersecurity program, overseen by BCPA, which is designed to assess, identify, and manage material cyber risks applicable to the Company. The cyber risk management program involves risk assessments, implementation of security measures, and ongoing monitoring of systems and networks, including networks on which the Company relies. BCPA actively monitors the current threat landscape in an effort to identify material risks arising from new and evolving cybersecurity threats, including material risks faced by the Company.

The Company relies on BCPA and certain vendors to engage external experts, including cybersecurity assessors, consultants, and other specialists as appropriate to evaluate cybersecurity measures and risk management processes, including those applicable to the Company.

The Company relies on its risk management program and processes, which include periodic cyber risk assessments. The Company depends on and engages various third parties, including suppliers, vendors, and service providers, to operate its business. The Company takes steps to identify and oversee risks from cybersecurity threats associated with our use of such entities and reviews cybersecurity-related reports provided by key service providers.

Board Oversight of Cybersecurity Risks

The board of directors' oversight of our cybersecurity risk management is supported by Audit Committee. Our board of directors and the Audit Committee would be made aware of any material risks associated with cybersecurity threats. Our Audit Committee currently receives annual reports and quarterly updates from BCPA on the operations and effectiveness of the Company's computerized information systems, cyber security and data privacy programs as well as the overall state of the Company's cybersecurity program, information on the current threat landscape, and risks from cybersecurity threats and cybersecurity incidents impacting the Company.

Management's Role in Cybersecurity Risk Management

The Company's management is responsible for assessing and managing material risks from cybersecurity threats. In managing such risks relating to cybersecurity threats, relies on the assistance provided by BCPA. BCPA has extensive experience in managing cybersecurity and information security programs for financial services companies with complex information systems.

Management of the Company is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents impacting the Company, including through the receipt of notifications from service providers and reliance on communications with legal, information technology, and/or compliance personnel of the BCPA.

Assessment of Cybersecurity Risk

The potential impact of risks from cybersecurity threats on the Company are assessed on an ongoing basis, and how such risks could materially affect the Company's business strategy, operational results, and financial condition are regularly evaluated. During the reporting period, the Company has not identified any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, that the Company believes have materially affected, or are reasonably likely to materially affect, the Company, including its business strategy, operational results, and financial condition.

Item 2. Properties

Our principal executive and administrative offices are located at 650 Madison Avenue, 3rd Floor, New York, NY 10022. This space is leased by BCPA and we reimburse BCPA for a portion of the lease expense pursuant to the Servicing Agreement. This space is used by both segments of Mount Logan.

Mount Logan does not currently have any investments or interests in any real estate on its own behalf, nor does it have for its own benefit any investments or interest in any real estate mortgages or securities of persons engaged in real estate activities, though Ability does from time to time make such investments and hold such interests for the benefit of policyholders.

Item 3. Legal Proceedings

From time to time, we are involved in various legal proceedings, lawsuits and claims incidental to the conduct of our business. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. We are not currently party to any material legal proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities Market Information

Market Information

Our common stock is listed on the Nasdaq Global Market under the ticker symbol "MLCI." At March 18, 2026, there were approximately 92 stockholders of record. This does not include the number of stockholders that hold stock in "street name" through banks or broker-dealers.

Purchases of Equity Securities

On December 29, 2025, we commenced a cash tender offer to purchase up to \$15 million in value, or approximately 1,590,600 shares, of our common stock at a price of \$9.43 per share. The tender offer expired on February 2, 2026.

Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with Mount Logan's condensed consolidated financial statements and the related notes within this Annual Report on Form 10-K. As described in the section entitled "Cautionary Note Regarding Forward-Looking Statements," this discussion contains forward-looking statements that are subject to known and unknown risks and uncertainties. Actual results and the timing of events may differ significantly from those expressed or implied in such forward-looking statements due to a number of factors, including those included in the section of this Annual Report on Form 10-K entitled "Item 1A. Risk Factors" beginning on page 17 herein. The highlights listed below have had significant effects on many items within our condensed consolidated financial statements and affect the comparison of the current period's activity with those of prior periods. Our historical results are not necessarily indicative of the results that may be expected for any period in the future, and our interim results are not necessarily indicative of the results we expect for the full fiscal year or any other period.

Nature of Business

General

Mount Logan's Business

Mount Logan, together with its consolidated subsidiaries is an alternative asset management and insurance solutions company. Mount Logan manages its business through two business segments: Asset Management and Insurance Solutions. Its Asset Management segment is focused on investing in and actively managing credit investment opportunities in North America through its wholly-owned subsidiary Mount Logan Management LLC ("ML Management"). The Insurance Solutions segment is conducted by Ability Insurance Company ("Ability"), a Nebraska domiciled insurer, that specializes in reinsuring annuity products for the increasing number of individuals seeking to fund retirement needs. Ability also holds a run-off book of long-term care policies. As of December 31, 2025, Mount Logan no longer had any direct full time employees.

Asset Management

Mount Logan's Asset Management segment focuses on generating recurring asset management fee streams across a variety of credit investing strategies. Mount Logan raises, invests and manages funds, accounts and other vehicles with an emphasis on private credit. As of December 31, 2025, Mount Logan had a total AUM of \$2.1 billion.

As an alternative asset manager, through Mount Logan's wholly and partially owned SEC-registered investment advisers ("RIAs"), Mount Logan earns management and incentive fees for providing investment advisory and management services to multiple diversified investment vehicles, which include Mount Logan's Insurance Solutions segment. The majority of these vehicles are permanent or semi-permanent capital, generating recurring management and fee-related performance fees from indefinite term vehicles, that are measured and received on a recurring basis, primarily focused on North American and European direct and indirect private loan origination in the middle-market across the capital structure, as well as corporate credit, specialty finance, and other mandates across managed accounts and CLOs. Mount Logan benefits from its investment in and expansion into high-growth areas of private credit and private solutions investing, including asset-backed finance, opportunistic credit, and venture and growth lending. Beyond participation in the traditional primary and secondary credit markets, through Mount Logan's origination and corporate solutions capabilities, Mount Logan seeks to originate assets with attractive risk-adjusted returns, in the funds Mount Logan manages, through the employment of rigorous and deep diligence on the opportunities Mount Logan assesses.

Through Mount Logan's RIAs, Mount Logan seeks to invest in well-established middle market businesses that operate across a wide range of industries (i.e., no concentration in any one industry). Mount Logan employs fundamental credit analysis, targeting investments in businesses with relatively low levels of cyclical and operating risk. Mount Logan has experience managing levered vehicles, both public and private, and seeks to enhance returns through the prudent use of leverage with a conservative approach that prioritizes downside protection and capital preservation. Mount Logan believes this strategy and approach offers attractive risk-adjusted returns with lower volatility featuring the potential for fewer defaults and greater resilience through market cycles.

The amount of fees charged for managing these assets depends on the underlying investment strategy, vehicle being managed, liquidity profile, and, ultimately, Mount Logan's ability to generate returns for Mount Logan's clients. After expenses associated with generating fee-related revenues, Mount Logan measures the resulting earnings stream "Fee Related Earnings" or "FRE", which represents the primary performance measure for the Asset Management segment. FRE

is the sum of (i) management fees, (ii) performance fees received from certain managed funds, (iii) advisory and transaction fees, (iv) equity investment earnings related to fee generating vehicles, (v) interest income attributable to investment management activity, and (vi) other fee-related income derived from the Company's profit-sharing agreement with BCPSC Holdings LLC, a wholly owned subsidiary of BCPA (the "Profit-Sharing Agreement") over a fee-generating vehicle less (a) fee-related compensation, excluding equity-based compensation, and (b) other associated operating expenses, which excludes amortization of acquisition-related intangible assets and interest and other credit facility expenses. FRE excludes non-fee generating revenues and expenses, transaction-related charges, equity-based compensation costs, the amortization of intangible assets, the operating results of variable interest entities ("VIEs") that are included in the consolidated financial statements, and any other non-recurring income and expenses. In addition, FRE excludes interest and other financing costs related to Mount Logan not attributable to any specific segment, and corporate overhead expenses incurred to support the operations of the business rather than directly fee-related. Management considers these types of costs corporate in nature, and are included only for reconciliation purposes to income (loss) before income tax (provision) benefit. FRE is a key financial metric that we defined and report as a non-GAAP financial measure. See "—Segment Analysis—Asset Management" for a reconciliation of FRE to the most directly comparable U.S. GAAP measure.

The Asset Management segment also holds a minority interest in Sierra Crest Investment Management ("SCIM"), which manages BCP Investment Corporation ("BCIC"), formerly known as Portman Ridge Finance Corp. ("Portman" or "Portman Ridge"), a United States business development company, and Alternative Credit Income Fund ("ACIF"), a closed-end interval fund that invests in a portfolio of public and private credit investments. SCIM is majority owned by BCPA.

Insurance Solutions

Mount Logan's Insurance Solutions segment is operated by Ability, a Nebraska domiciled insurer and reinsurer of LTC policies and retirement savings products, licensed in 42 states and the District of Columbia. Upon closing of the acquisition of Ability in late 2021, ML Management entered into an investment management agreement with Ability (the "Ability IMA") to manage certain of Ability's assets that are within the scope of ML Management's expertise in providing investment management advisory services (the assets of Ability managed by ML Management referred to herein as the "Managed Ability Portfolio"). In the second quarter of 2022, management began to implement its plan to expand and diversify the Insurance Solutions business, including ceasing to insure new long-term care risk and, instead, reinsuring multi-year guaranteed annuity ("MYGA") policies. The Insurance Solutions segment also includes the economic benefits of the three Cornhusker CLOs (collectively, the "Cornhusker CLOs"), which represent consolidated VIEs. Annuity policies are contracts with insurers where individuals agree to pay a certain amount of money, either in a lump sum or through installments, which entitles them to receive a series of payments at a future date.

Long-term care insurance policies reimburse policyholders a daily amount, upon meeting certain requirements, for services to assist with daily living as they age. Ability's long-term care portfolio's morbidity risk has been largely reinsured to third-parties.

A reinsurance contract is a type of insurance contract that is issued by an entity (the reinsurer) to compensate another entity (the cedant) for claims arising from insurance contract(s) issued by the cedant.

Consistent with the overall business strategy, Ability assumes certain policy risks written by other insurance companies and cedes insurance risks to reinsurers. Reinsurance accounting is applied for reinsurance transactions when risk transfer provisions have been met. Ability reviews all contractual features, particularly those that may limit the amount of insurance risk to which the reinsurer is subject or features that delay the timely reimbursement of claims. Ability does not have any assumed or ceded reinsurance contracts for the LTC line of business that do not meet risk transfer requirements. The MYGA line of business does not meet the risk requirements to qualify as an insurance contract and is therefore considered an investment contract.

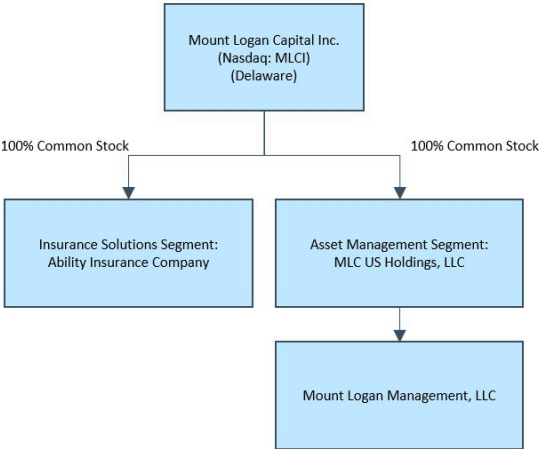
Ability uses ceded reinsurance contracts in the normal course of business to manage its risk exposure. For each of its reinsurance agreements, cessions under reinsurance agreements do not discharge Ability's obligations as the primary insurer. Reinsurance assets represent the benefit derived from reinsurance agreements in force at the reporting date, considering the financial condition of the reinsurer. Amounts recoverable from reinsurers are estimated in accordance with the terms of the relevant reinsurance contract and historical reinsurance recovery information. Amounts recoverable from reinsurers are based on what Ability believes are reasonable estimates and the balance is reported as an asset in the

Insurance section of the Consolidated Statements of Financial Position. However, the ultimate amount of the reinsurance recoverable is not known until all claims are settled.

Mount Logan provides a full suite of services for Ability’s investment portfolio, including direct investment management, asset allocation, mergers and acquisitions asset diligence and certain operational support services, including investment compliance, tax, legal and risk management support. Mount Logan’s Insurance Solutions business focuses on generating spread income by combining the two core competencies of (1) sourcing long-term, persistent liabilities through reinsurance treaties and (2) using the scale and reach of Mount Logan’s Asset Management business to actively source or originate assets with Ability’s preferred risk and return characteristics. Ability’s investment philosophy is to invest a portion of its assets in securities that earn an incremental yield by taking measured liquidity and complexity risk and capitalize on its long-dated, persistent liability profile to prudently achieve higher net investment earned rates, rather than assuming incremental credit risk. Because Ability maintains discipline in reinsuring attractively priced liabilities, it has the ability to invest in a broad range of high-quality assets to generate attractive earnings.

Mount Logan uses Spread Related Earnings (“SRE”) to assess the performance of the Insurance Solutions segment. SRE is a component of Segment Income that is used to assess the performance of the Insurance Solutions segment, excluding certain market volatility, which consists of investment gains (losses), other income and certain general, administrative & other expenses. For the Insurance Solutions segment, SRE equals the sum of (i) the net investment earnings on Insurance Solutions segment’s net invested assets (excluding investment earnings on funds held under reinsurance contracts and modified coinsurance (“Modco”) agreement), less (ii) cost of funds (as described below), (iii) compensation and benefits, (iv) interest expense and (v) operating expenses. SRE represents the difference between actual earnings generated on the assets and investments made and the interest or crediting rate guaranteed to policyholders or participants. Rather than increasing allocations to higher risk securities to increase yields, or returns, on the assets invested, Ability and ML Management focus on proprietary origination of high-quality, predominantly senior secured loans and assets, which Mount Logan believes reduce downside risk.

The diagram below depicts Mount Logan’s current organizational structure:



Note: The organizational structure chart above depicts a simplified version of the Mount Logan structure. It does not include all legal entities in the structure. The acquisition of 180 Degree Capital Corp. is reflected as part of the Asset Management segment.

Business Environment

Industry Trends and Market Conditions

Mount Logan's asset management and insurance solutions businesses are affected by the conditions in the political environment and financial markets and economic conditions of the United States, such as changes in interest rates, availability of credit, and inflation rates (including persistent inflation). These conditions can significantly impact the performance of Mount Logan's business, including, but not limited to, the valuation of investments, including those of the vehicles Mount Logan manages, and related income that Mount Logan may recognize.

Mount Logan carefully monitors economic and market conditions that could potentially give rise to market volatility and affect its business operations, which include inflation and benchmark interest rates. According to the U.S. Bureau of Labor Statistics, the annual U.S. inflation rate increased 2.7% from December 31, 2024 to December 31, 2025. This heightening of inflation was part of a broader trend of increasing inflationary pressures. The Federal Reserve finished the fourth quarter of 2025 with a benchmark interest rate target range of 3.5% to 3.75%, a 25 basis point decrease from its October 2025 meeting. While the Federal Reserve in the United States and central banks in other countries have continued to cut interest rates as inflation rates have gradually weakened, they may raise rates again in the future due to ongoing inflation concerns. This potential increase, combined with reduced government spending and financial market volatility, could further elevate economic uncertainty and associated risks. Additionally, interest rate hikes or other government measures aimed at curbing inflation might lead to recessionary pressures globally. Such a recession could significantly and adversely impact Mount Logan's business, financial condition, operational results, liquidity, and cash flows.

Moreover, Ability is materially affected by conditions in the capital markets and the U.S. economy generally. Actual or perceived stressed conditions, volatility and disruptions in financial asset classes or various capital and credit markets may have an adverse effect on Mount Logan's insurance business because such conditions may decrease the returns on, and value of, its investment portfolio.

Interest Rate Environment

Both medium-term and long-term rates remained relatively flat between the third and fourth quarter of 2025, with the U.S. 10-year Treasury yield at 4.17% as of December 31, 2025 compared to 4.15% as of September 30, 2025. Short term rates declined in the third quarter of 2025, with the 3-month secured overnight financing rate at 3.65% as of December 31, 2025 compared to 3.98% as of September 30, 2025 respectively.

With respect to the Insurance Solutions segment, Ability's investment portfolio consists predominantly of fixed maturity investments. Both rising and declining interest rates can negatively affect the income Ability derives from these interest rate spreads. During periods of rising interest rates, Ability may be contractually obligated to reimburse its clients for the greater amounts they credit on certain interest-sensitive products. However, Ability may not have the ability to immediately acquire investments with interest rates sufficient to offset the increased crediting rates on its reinsurance contracts. During periods of falling interest rates, Ability's investment earnings will be lower because new investments in fixed maturity securities will likely bear lower interest rates. Ability may not be able to fully offset the decline in investment earnings with lower crediting rates on underlying annuity products related to certain of its reinsurance contracts. Higher interest rates may result in increased surrenders on interest-based products of Ability's clients, which may affect its fees and earnings on those products. Lower interest rates may result in lower sales of certain insurance and investment products of Ability's clients, which would reduce the demand for its reinsurance of these products. If interest rates remain low for an extended period, it may adversely affect Ability's cash flows, financial condition and results of operations. Ability addresses interest rate risk through managing the duration of the liabilities it sources with assets it acquires through asset/liability management ("ALM") programs. As part of its investment strategy, Ability purchases floating rate investments, which are expected to perform well in a rising interest rate environment and are expected to underperform in a declining rate environment. Ability manages its floating interest rate risk in a declining rate environment through hedging activity.

As of December 31, 2025, Ability's net invested asset portfolio included \$317 million of floating rate investments, or 41% of its net invested assets. In periods of prolonged low interest rates, the net investment spread may be negatively impacted by reduced investment income to the extent that Ability is unable to adequately reduce policyholder crediting rates due to policyholder guarantees in the form of minimum crediting rates or otherwise due to market conditions. A significant majority of the MYGA policies Ability reinsures have crediting rates that reset upon renewal. While Ability has the contractual right to not accept the renewals, its willingness to do so may be limited by competitive pressures.

Significant interest rate risk may arise from mismatches in the timing of cash flows from Ability's assets and liabilities. Management of interest rate risk at the Company-wide level, and at the various operating company levels, is one of the main risk management activities in which MLC senior management engages.

Interest Rate Sensitivity

The following table summarizes the potential impact on net income of hypothetical base rate changes in interest rates on Mount Logan's debt investments assuming a parallel shift in the yield curve, with all other variables remaining constant for the Insurance Solutions segment. The impact of interest rates sensitivity on the Asset Management segment is immaterial.

As at	December 31, 2025	December 31, 2024
50 basis point increase ¹	\$ 653	\$ 1,911
50 basis point decrease ¹	(653)	(1,911)

(1) Losses are presented in brackets and gains are presented as positive numbers.

Actual results may differ significantly from these sensitivity analyses. As such, the sensitivities should only be viewed as directional estimates of the underlying sensitivities for the respective factors based on the assumptions outlined above.

During the first quarter of 2024, Mount Logan entered into interest rate swaps to economically hedge fair value interest rate risk on floating rate debt investments. Mount Logan does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Derivatives are initially measured at fair value with subsequent changes therein recognized in the Consolidated Statements of Comprehensive Income (Loss). Mount Logan's derivative instruments are disclosed below:

As at December 31, 2025	Notional	Derivative assets	Derivative liabilities
Interest rate swaps	\$ 187,000	\$ 481	\$ 1,388
Total	187,000	481	1,388

As at December 31, 2024	Notional	Derivative assets	Derivative liabilities
Interest rate swaps	\$ 187,000	\$ —	\$ 5,192
Total	187,000	—	5,192

The interest rate swaps are recorded in the Consolidated Statement of Financial Position as "Derivatives" within the Insurance Solutions segment with the mark-to-market changes in fair value being recorded as part of "Unrealized gains (losses) on hedging instruments" within the Insurance Solutions segment on the Consolidated Statement of Comprehensive Income (Loss).

Restricted cash posted as collateral consists of cash deposited at a bank that is pledged as collateral in connection with the interest rate swaps. The table below represents the cash posted as collateral associated with open derivative positions:

As at	December 31, 2025	December 31, 2024
Restricted cash posted as collateral	\$ 9,973	\$ 15,716
Total	9,973	15,716

Recent Developments

On February 24, 2026, BCPL and ACIF announced that they have entered into an agreement under which ACIF will merge with and into BCPL, subject to approval by ACIF shareholders and the satisfaction of other closing conditions. We receive the economics of ACIF, which is an interval fund advised by SCIM, via a servicing agreement with SCIM over ACIF. See "Risk Factors—Risks Related to the Business – Asset Management—We may experience a decline in revenue associated with our Asset Management segment for a variety of reasons."

On March 18, 2026, Opportunistic Credit Interval Fund (“OCIF”), a fund managed by ML Management, entered into definitive agreements to acquire the assets of Yieldstreet Alternative Income Fund (“YS AIF”) (the “Asset Acquisition”). In connection with the Asset Acquisition, ML Management entered into a Transaction Services Agreement with Willow Asset Management LLC (“Willow”), the advisor of YS AIF, pursuant to which Willow will provide access to books and records of YS AIF, certain transition services and licenses in exchange for aggregate consideration of up to \$5 million, payable in cash and shares of the Company’s common stock. The transaction is expected to close in the third quarter of 2026, subject to regulatory and YS AIF shareholder approvals.

See Note 27. Subsequent events in our consolidated financial statements for further details.

Overview of Results of Operations

Financial Measures under U.S. GAAP - Asset Management

The following discussion of financial measures under U.S. GAAP is based on Mount Logan’s Asset Management business as of December 31, 2025.

Revenues

Management Fees

Mount Logan provides investment management services to investment funds, CLOs, managed accounts and other vehicles in exchange for a management fee. The significant growth of assets Mount Logan manages has had a positive effect on Mount Logan’s revenues. Management fees are determined quarterly using an annual rate which are generally based upon (i) a percentage of the capital committed during the commitment period, and thereafter based on the remaining invested capital of unrealized investments, or (ii) net asset value, gross assets, or as otherwise provided in the respective agreements. Management fees are recognized over time, during the period in which the related services are performed.

Incentive Fees

Mount Logan provides investment management services to investment funds, CLOs, managed accounts and other vehicles in exchange for a management fee, as discussed above and, in some cases an incentive fee, a type of performance revenue. The incentive fee consists of two parts: (i) an income incentive fee which is based on pre-incentive fee net investment income in excess of a hurdle rate and (ii) a capital gains incentive fee which is based on cumulative realized capital gains and losses and unrealized capital depreciation. Incentive fees are considered a form of variable consideration as they are based on the fund achieving certain investment return hurdles. Accordingly, the recognition of such fee is deferred until it is probable that a significant reversal in the amount of cumulative revenue will not occur, which is generally upon liquidation of the investment fund.

The following table summarizes Mount Logan’s (i) management fees and (ii) incentive fees by fee generating vehicle:

	As of December 31,		As of December 31,		For the year ended			For the year ended			Year on Year change in												
	2025		2024		December 31, 2025			December 31, 2024			Total Fees												
	Management Fees Receivable ⁷		Incentive Fees Receivable ⁷		Management Fees	Incentive Fees	Total Fees	Management Fees	Incentive Fees	Total Fees	\$ Change	% Change											
Fee Generating Vehicle																							
Ability (including consolidated VIEs) ¹	\$	553	\$	526	\$	—	\$	—	\$	6,043	\$	—	\$	6,043	\$	5,626	\$	—	\$	5,626	\$	417	7 %
BDCs ²		—		834		—		—		1,729		—		1,729		3,486		—		3,486		(1,757)	(50) %
CLOs ³		647		779		—		—		2,771		—		2,771		3,059		—		3,059		(288)	(9) %
Interval Funds ⁴		208		157		405		544		1,898		1,613		3,511		908		1,706		2,614		897	34 %
Ovation Funds ⁵		525		269		—		—		1,935		—		1,935		2,935		1,491		4,426		(2,491)	(56) %
Other ⁶		97		74		—		—		1,199		—		1,199		742		—		742		457	62 %
Total Fees	\$	2,030	\$	2,639	\$	405	\$	544	\$	15,575	\$	1,613	\$	17,188	\$	16,756	\$	3,197	\$	19,953	\$	(2,765)	(14)%

(1) ML Management earns a base management fee of 1% on the average statutory book value of the portion of Ability’s investments it manages. Management fees earned by ML Management from Ability are eliminated on consolidation.

- (2) ML Management earned a base management fee of 1.75% on the gross assets of Logan Ridge until July 15, 2025 at which time Logan Ridge merged into Portman and became the newly merged entity - BCIC, and ML Management's investment management agreement with Logan Ridge was terminated. Management fees earned indirectly through ML Management's 24.99% interest in SCIM, which is the manager of BCIC (previously Portman), are excluded as management fee revenue, but are paid as cash distributions from SCIM. Upon the merger of Logan Ridge and Portman, on July 15, 2025, the Company through MLCSC Holdings LLC, a wholly owned subsidiary, entered into a profit-sharing agreement with BCPSC Holdings LLC, a wholly owned subsidiary of BCPA (the "Profit-Sharing Agreement"). MLCSC is entitled to 16.03% of BCPA's distributions from SCIM. Incremental management fees from BCIC are indirectly earned through the Profit-Sharing Agreement, and are excluded as management fee revenue, but recognized in other income.
- (3) ML Management as the adviser to two CLOs, 2018-01 and 2019-01, earns senior and subordinated management fees on these vehicles, calculated on the outstanding collateral balance. CLO 2018-1 earns 0.25% senior and 0.35% subordinated fees, and 2019-1 earns 0.25% senior and 0.25% subordinated fees. These rates are fixed for the life of the transaction and are not subject to repricing.
- (4) ML Management is the adviser to OCIF and earns management and incentive fees directly from this fund. Base management fees are earned at 1.25% of gross assets. Incentive fees are realized when the fund reaches a hurdle rate of return each quarter, based on the pre-incentive fee net investment income. When OCIF's pre-incentive net investment income – i.e. interest income, dividend income and any other income accrued during the calendar quarter, less OCIF's operating expenses for the quarter – exceeds the hurdle rate of return on OCIF's adjusted capital of 1.5% (or 6% annualized), ML Management earns an incentive fee at 15% of the pre-incentive fee net investment income. All incentive fees recognized are considered realized as they are calculated and payable quarterly in arrears based on the pre-incentive fee net investment income for the immediately preceding calendar quarter. All recorded incentive fees have been subsequently received in cash. Separately, Mount Logan receives the economics of ACIF, which is an interval fund advised by SCIM, via a servicing agreement with SCIM over ACIF. The SCIM servicing fee over ACIF is excluded.
- (5) Mount Logan as the general partner accrues base management fees, calculated monthly, due and payable either monthly or quarterly in arrears at 0.125% of the net assets in the Ovation funds. Incentive fees, calculated monthly, due and payable quarterly in arrears, are calculated as 10% of pre-incentive fee distributable income. If pre-incentive fee distributable income amounts do not exceed 0% in any fiscal quarter, such shortfall (a "High Watermark Shortfall") will carry forward to subsequent quarters. No incentive fees are payable to the general partner in any fiscal quarter in which a High Watermark Shortfall exists.
- (6) Consists of several small, closed end private funds which are sub-advised by ML Management at 1% of net assets, as well as management fees earned from a portfolio of Vista Life & Casualty Reinsurance Company's (Vista) assets to which ML Management was appointed as the investment manager of, effective March 2025, at a rate of 1% on the average statutory book value of investments under management. Only fees which are crystallized and not subject to reversal are recognized and included.
- (7) Management and incentive fees receivable are part of Other assets on the Consolidated Statement of Financial Position.

The fee rates described above are contractually fixed, however Mount Logan retains the right to voluntarily waive all or a portion of any management or incentive fee in circumstances where doing so would better align the economic interests of Mount Logan and the investors in a particular vehicle. Any such waiver would be approved by the applicable fund board.

Advisory and Transaction Fees

Mount Logan originates loan assets into the Ability investment portfolio, and also structures securitization transactions for third parties in exchange for a fee. The fees are structured and agreed on an individual deal basis and will vary from one transaction to another. Generally, Mount Logan will receive a fixed fee and bear no expenses, but from time to time may cover some transaction fees or split a fee with an origination partner.

Expenses

Compensation and Benefits

Compensation and benefits expense consists of fixed salary, discretionary and non-discretionary bonuses, profit sharing expense associated with the performance fees earned and compensation expense associated with the vesting of non-cash equity-based awards. Mount Logan's compensation arrangements with certain of its employees include non-cash equity-based awards, which are considered to be 'performance-based incentives.' The non-cash equity-based awards are granted subject to management's discretion and approval by the Board of Directors. There are no clawback provisions associated with the non-cash equity-based awards; however, they are subject to a time-based vesting requirement and continued employment. To date, Mount Logan has not paid any profit sharing associated with performance fees. Because of these performance-based incentives, as Mount Logan's net revenues increase, Mount Logan's compensation costs rise. Mount Logan's compensation costs also reflect the increased investment in people as Mount Logan continues to grow its AUM both organically and inorganically. During the fourth quarter of 2025, Mount Logan's direct employees were transferred to BCPA. As such, as at December 31, 2025 Mount Logan has no direct employees. However, the compensation costs of BCPA employees who provide services to Mount Logan are attributed to Mount Logan based on AUM, and are now recorded within Administration and servicing fees.

Mount Logan grants equity awards to certain directors, officers, service providers and employees, consisting of Restricted Stock Units ("RSUs") that generally vest and become exercisable in annual installments depending on the award terms. See Note 20. Equity based compensation to Mount Logan's consolidated financial statements for further discussion of equity-based compensation.

Administration and Servicing Fees

On November 20, 2018, Mount Logan entered into a servicing agreement (the “Servicing Agreement”) with BCPA. Under the terms of the Servicing Agreement, BCPA as servicing agent (the “Servicing Agent”) performs (or oversees, or arranges for, the performance of) the administrative services necessary for the operation of Mount Logan, including, without limitation, office facilities, equipment, bookkeeping and record keeping services and such other services the Servicing Agent, subject to review by the Board, shall from time to time deem necessary or useful to perform its obligations under this Servicing Agreement. The Servicing Agent is authorized to enter into sub-administration agreements as determined to be necessary in order to carry out the administrative services.

Unless earlier terminated as described below, the Servicing Agreement will remain in effect from year-to-year if approved annually by (i) the vote of the Board and (ii) the vote of a majority of Mount Logan’s independent directors. The Servicing Agreement may be terminated at any time, without the payment of any penalty, upon 60 days’ written notice by the vote of the Board or by the Servicing Agent.

Mount Logan reimburses BCPA for an allocable portion of compensation paid to Mount Logan’s Chief Financial Officer, associated management personnel and other staff (based on a percentage of time such individuals devote, on an estimated basis, to the business affairs of Mount Logan), and out-of-pocket expenses. While the Servicing Agent performs certain administrative functions for Mount Logan, the management functions of Mount Logan are wholly performed by Mount Logan’s management team.

Mount Logan provides administrative and reporting services to SCIM in respect of the management of ACIF in exchange for a servicing fee. The servicing fee is variable consideration as it is calculated quarterly based on the fees received by SCIM under its advisory agreement with ACIF, less a specified fee retained by SCIM, debt servicing expense, compensation and other certain expenses SCIM incurs in connection with investment advisory services it provides to ACIF. As Mount Logan determined it acts as the agent in this relationship, Mount Logan recognizes in income the amount it is entitled to receive or obligated to pay. In the Consolidated Statements of Financial Position, uncollected amounts are classified as Due from related parties when money is owed to Mount Logan and money owed by Mount Logan is presented as Due to related parties.

Financial Measures under U.S. GAAP - Insurance Solutions

The following discussion of financial measures under U.S. GAAP is based on Mount Logan’s Insurance Solutions business, which is operated by Ability, as of December 31, 2025.

Revenues

Net Premiums

Net premiums for long-duration contracts, including products with fixed and guaranteed premiums and benefits, are recognized as revenue when due from policyholders. Insurance premiums are reported net of reinsurance ceded premiums. The net premiums for long duration contracts are negative as reinsurance ceded premiums exceeds direct and assumed premiums, primarily due to additional ceded premiums paid to transfer a substantial portion of risk under a reinsurance arrangement.

Product Charges

Product charges mainly include surrender charges on MYGA product which are earned when assessed against policyholder account balances during the period.

Net Investment Income

Net investment income is a significant component of Ability’s total revenues. Ability recognizes investment income as it accrues or is legally due, net of investment management and custody fees. Investment income on fixed maturity securities includes coupon interest, as well as the amortization of any premium and the accretion of any discount. Investment income on equity securities represents dividend income and preferred coupon interest.

Net gains (losses) from investment activities

Investment related gains (losses) primarily consist of (i) realized gains and losses on sales of investments, (ii) unrealized gains and losses on trading securities, (iii) unrealized gains and losses on equity securities, (iv) changes in the

fair value of the embedded derivatives and derivatives not designated as a hedge, and (v) changes in the provision for credit losses.

Net revenues of consolidated variable interest entities

Changes in the fair value of the consolidated VIEs' assets and liabilities and related interest, dividend and other income and expenses are presented within net revenues of consolidated variable interest entities.

Net investment income (loss) on funds withheld

Net gains (losses) on funds withheld consists of investment activity pertaining to funds withheld assets which includes any interest income, unrealized gains, and losses, and realized gains and losses from sales of these assets.

Ceded reinsurance – Funds withheld with Front Street Re

Mount Logan has a coinsurance with funds withheld arrangement with Front Street Re covering a significant portion of the LTC business (the "Medico" block of policies). Under the funds withheld arrangement, assets are retained by Mount Logan; however, all investment activity pertaining to those assets are passed through to Front Street Re. Investment activity includes any interest income, unrealized gains, and losses, and realized gains and losses from sales of these assets. The liability for this funds held arrangement is in the liability section of the Insurance section of the Consolidated Statements of Financial Position, and the income statement items related to this contract are in the line item net investment income (loss) on funds withheld in the Insurance section of the Consolidated Statement of Operations.

Ceded reinsurance – Modified coinsurance with Vista Life and Casualty Reinsurance Company

Mount Logan also has a Modco agreement with Vista. Pursuant to such agreement, Mount Logan retains assets in a designated custody account to support the quota share of the ceded Modco reserves. Similar to a funds withheld arrangement, all investment activity pertaining to those assets are passed through to Vista. Investment activity includes any interest income, unrealized gains, and losses, and realized gains and losses from sales on these assets. The liability for this funds held agreement is netted against the reinsurance recoverable of the Insurance section of the Consolidated Statements of Financial Position, and the income statement items related to this contract are in the line item net investment income (loss) on funds withheld in the Insurance Consolidated Statement of Operations.

Expenses

Interest sensitive contract benefits

Liabilities for the MYGA investment contracts equal the account value, that is, the amount that accrues to the benefit of the contract or policyholder including credited interest and assessments through the financial statement date. Changes in interest sensitive contract liabilities, excluding deposits and withdrawals, are recorded in interest sensitive contract benefits or product charges on the consolidated statements of operations.

Net policy benefit and claims

Net policy benefit and claims represent the present value of future benefits to be paid to or on behalf of policyholders and related expenses less the present value of future net premiums. The liability is measured for each group of contracts (i.e., cohorts) using current cash flow assumptions. Contracts are grouped into cohorts by line of business, product type and cash flow streams, based on the date the policy was acquired (which for the entire LTC portfolio is the date of the acquisition of Ability). Future policy benefit reserves are adjusted each period because of updating lifetime net premium ratios for differences between actual and expected experience with the retroactive effect of those variances recognized in current period earnings. Mount Logan reviews at least annually in the third quarter, future policy benefit reserves cash flow assumptions, and if the review concludes that the assumptions need to be updated, future policy benefit reserves are adjusted retroactively based on the revised net premium ratio using actual historical experience, updated cash flow assumptions, and the locked-in discount rate with the effect of those changes recognized in current period earnings.

As Mount Logan's LTC business is in run-off, the locked-in discount rate is used for the computation of interest accretion on future policy benefit reserves recognized in earnings. However, cash flows used to estimate future policy benefit reserves are also discounted using an upper-medium grade (i.e., low credit risk) fixed-income instrument yield reflecting the duration characteristics of the liabilities and is updated each reporting period with changes recorded in Accumulated Other Comprehensive Income ("AOCI"). As a result, changes in the current discount rate at each reporting period are recognized as an adjustment to AOCI and not earnings each period, whereas, changes relating to cash flow assumptions are recognized in the Insurance Statement of Earnings (Loss).

Amortization of deferred acquisition costs

Mount Logan incurs significant costs in connection with its renewals for its MYGA business. Costs that are related directly to the successful acquisition or renewal of MYGA contracts are capitalized as Deferred Acquisition Costs (“DAC”). Such costs for Mount Logan are comprised mostly of incremental direct costs of contract acquisitions, which for Mount Logan are primarily commissions. Deferred acquisition costs will be amortized to expense on a straight-line basis, at the individual level over the expected term of the related contract.

All other acquisition-related costs, as well as all indirect costs, are expensed as incurred.

Compensation and Benefits

This consists of fixed salary, discretionary and non-discretionary bonuses.

Interest expense

This includes interest expense on the debt obligations.

General, administrative and other

General, administrative and other expenses include normal operating expenses, integration, restructuring and other non-operating expenses.

Other Financial Measures under U.S. GAAP

Income Taxes

Mount Logan’s income tax expense increased in the year ended December 31, 2025 compared to the year ended December 31, 2024. For the year ended December 31, 2025, Mount Logan incurred an income tax expense of \$2.4 million while for the year ended December 31, 2024, Mount Logan incurred an income tax expense of \$0.6 million. Income taxes were higher in 2025 due to a valuation allowance that has been established to offset certain deferred tax assets as management determined that it is more likely than not that such deferred tax assets will not be realized, increasing the deferred tax expense for the 2025 period.

Managing Business Performance - Key Segment and Non-GAAP Performance Measures

Mount Logan believes that the presentation of Segment Income supplements a reader’s understanding of the economic operating performance of each of Mount Logan’s segments.

Segment Income is the key performance measure used by management in evaluating the performance of the Asset Management and Insurance Solutions segments. See Note 23. Segments to the consolidated financial statements for more details regarding the components of Segment Income and management’s consideration of Segment Income. Mount Logan believes that Segment Income is helpful for an understanding of Mount Logan’s business and that investors should review the same supplemental financial measure that management uses to analyze Mount Logan’s segment performance. Segment Income is a measure of profitability and has certain limitations in that it does not take into account certain items included under U.S. GAAP. This measure supplements and should be considered in addition to and not in lieu of the results of operations discussed in “Overview of Results of Operations” that have been prepared in accordance with U.S. GAAP.

Fee Related Earnings and Spread Related Earnings

FRE is a component of Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) performance fees received from certain managed funds, (iii) advisory and transaction fees, (iv) equity investment earnings related to fee generating vehicles, (v) interest income attributable to investment management activity, and (vi) other fee-related income derived from the Company’s Profit-Sharing Agreement less (a) fee-related compensation, excluding equity-based compensation, and (b) other associated operating expenses, which excludes amortization of acquisition-related intangible assets and interest and other credit facility expenses.

FRE excludes non-fee generating revenues and expenses, transaction-related charges, equity-based compensation costs, the amortization and/or impairment of intangible assets, the operating results of VIEs that are included in the consolidated financial statements, and any other non-recurring income and expenses. In addition, FRE excludes interest and other financing costs related to the Company not attributable to any specific segment, and corporate overhead expenses incurred to support the operations of the business rather than directly fee-related. Management considers these types of

costs corporate in nature, and are included only for reconciliation purposes to income (loss) before income tax (provision) benefit.

Spread Related Earnings (“SRE”) is a component of Segment Income that is used to assess the performance of the Insurance Solutions segment, excluding certain market volatility, which consists of investment gains (losses), other income and certain general, administrative & other expenses. For the Insurance Solutions segment, SRE equals the sum of (i) the net investment earnings on Insurance Solutions segment’s net invested assets (excluding investment earnings on funds held under reinsurance contracts and Modco agreement), less (ii) cost of funds (as described below), (iii) compensation and benefits, (iv) interest expense and (v) operating expenses.

Cost of funds includes liability costs associated with the crediting cost on MYGA liabilities as well as other liability costs. Other liability costs include DAC amortization, the cost of liabilities associated with LTC, net of reinsurance, which includes change in reserves, premiums, actual claim experience including related expenses and certain product charges related to MYGA.

Mount Logan uses FRE and SRE, which are non-GAAP measures, as measures of operating performance, not as measures of liquidity. These measures should not be considered in isolation or as a substitute for net income or other income data prepared in accordance with U.S. GAAP. The use of these measures without consideration of their related U.S. GAAP measures is not adequate due to the adjustments described above. See “—Segment Analysis” for reconciliations of Segment Income, FRE and SRE to their most directly comparable measures under U.S. GAAP.

Results of Operations

Below is a discussion of Mount Logan’s consolidated statements of operations for the years ended December 31, 2025 and 2024. For additional analysis of the factors that affected Mount Logan’s results at the segment level, see “*Segment Analysis*” below:

	Years Ended December 31,			
	2025	2024	Change (\$)	Change (%)
	(\$ in thousands)			
REVENUES				
Asset Management				
Management fees	\$ 9,532	\$ 11,131	\$ (1,599)	(14) %
Incentive fees	1,613	3,198	(1,585)	(50) %
Advisory and transaction fees, net	798	—	798	NM
Equity investment earning	1,023	680	343	50 %
	12,966	15,009	(2,043)	(14) %
Insurance Solutions				
Net Premiums	(17,200)	(15,479)	(1,721)	11 %
Product charges	1,877	266	1,611	606 %
Net investment income	63,423	74,638	(11,215)	(15) %
Net gains (losses) from investment activities	6,217	(8,211)	14,428	(176) %
Net revenues of consolidated variable interest entities	13,166	15,082	(1,916)	(13) %
Net investment income (loss) on funds withheld	(27,192)	(32,056)	4,864	(15) %
Other income	309	541	(232)	(43) %
	40,600	34,781	5,819	17 %
Total revenues	53,566	49,790	3,776	8 %
EXPENSES				
Asset Management				
Administration and servicing fees	7,802	5,895	1,907	32 %
Transaction costs	9,501	2,174	7,327	337 %
Compensation and benefits	8,392	8,412	(20)	— %
Amortization and impairment of intangible assets	14,978	3,582	11,396	318 %
Interest and other credit facility expenses	7,810	7,001	809	12 %
General, administrative and other	13,138	6,480	6,658	103 %
	61,621	33,544	28,077	84 %
Insurance Solutions				
Net policy benefit and claims (remeasurement gain on policy liabilities of \$9,872 and \$16,237 for the year ended December 31, 2025 and 2024, respectively)	(2,222)	(10,091)	7,869	(78) %
Interest sensitive contract benefits	16,076	14,972	1,104	7 %
Amortization of deferred acquisition costs	3,126	2,175	951	44 %
Compensation and benefits	543	1,367	(824)	(60) %
Interest expense	1,541	1,313	228	17 %
General, administrative and other (including related party amounts of \$6,972 and \$7,169 for the year ended December 31, 2025 and 2024, respectively)	14,394	16,276	(1,882)	(12) %
Goodwill impairment	25,504	—	25,504	NM
	58,962	26,012	32,950	127 %
Total expenses	120,583	59,556	61,027	102 %
Investment and other income (Loss) - Asset Management				
Net gains (losses) from investment activities	2,021	(1,531)	3,552	(232) %
Dividend income	98	356	(258)	(72) %
Interest income	1,278	1,091	187	17 %
Other income (loss), net	702	69	633	917 %
Gain on acquisition	4,457	—	4,457	NM
Total investment and other income (loss)	8,556	(15)	8,571	NM
Income (loss) before taxes	(58,461)	(9,781)	(48,680)	498 %
Income tax (expense) benefit — Asset Management	(2,386)	(606)	(1,780)	294 %
Net income (loss)	\$ (60,847)	\$ (10,387)	\$ (50,460)	486 %

Note: “NM” denotes not meaningful.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

In this section, references to 2025 refer to the year ended December 31, 2025 and references to 2024 refer to the year ended December 31, 2024.

Asset Management Segment

Revenues

Revenues were \$13.0 million in 2025, a decrease of \$2.0 million from \$15.0 million in 2024, driven by a decrease in incentive fees and management fees, partially offset by an increase in equity investment earnings and new advisory and transaction fees earned in the fourth quarter of 2025.

The \$1.6 million decrease in incentive fees was primarily driven by investment write-downs in the Ovation funds which resulted in \$nil Ovation incentive fees being earned in 2025, compared to \$1.5 million fees earned in 2024. Given the underlying Ovation fund is in wind down, no further incentive fees are anticipated to be earned going forward.

Management fees decreased \$1.6 million primarily due to the merging of Logan Ridge into Portman on July 15, 2025, and the continued wind down of the Ovation funds. The existing Logan Ridge Investment Management Agreement (“IMA”) was terminated upon the Logan Ridge and Portman Ridge merger and therefore, the Company’s management fee stream from Logan Ridge ceased. The Ovation fee stream decreased as the fund continues to wind down. The decrease in fees was partially offset by the Vista investment management agreement, which commenced during the first quarter of 2025 and the increase in AUM across OCIF and a closed end private fund sub-advised by ML Management.

Equity investment earnings increased by \$0.3 million due to favorable net income from SCIM, which was primarily driven by the decrease in professional fee spend due to active management efforts to reduce costs and elimination of the legacy cost reimbursement program at SCIM upon the Logan Ridge and Portman Ridge merger. SCIM was the adviser of Portman Ridge and effective July 15, 2025, upon closing of the merger of Logan Ridge and Portman Ridge, became the advisor to the combined company, renamed BCP Investment Corporation (“BCIC”).

New advisory and transaction fees of \$0.8 million were earned in the fourth quarter of 2025, as the Company began earning origination fees related to assets originated into the Ability investment portfolio by ML Management, and transaction structuring fees for third parties.

Expenses

Expenses were \$61.6 million in 2025, an increase of \$28.1 million from \$33.5 million in 2024, primarily driven by expenses that are one-time or non-recurring in nature as the Company completed its merger with TURN and its continued efforts to consolidate investment vehicles within its asset management segment. The key components of this increase are as follows:

Transaction costs increased \$7.3 million in 2025 primarily due to deal costs related to Mount Logan’s merger with TURN. Refer to Note 3. Business combinations of the consolidated financial statements for further details.

Amortization and impairment of intangible assets increased \$11.4 million in 2025 due to the impairment of the Logan Ridge IMA as the entity merged with Portman Ridge, as discussed above. The impairment charge of \$19.2 million was offset by a gain recorded upon recognition of a new profit sharing agreement between the Company and the parent entity of SCIM whereby the Company is entitled to receive 16.03% of the distributions received by the parent entity. Given SCIM is the manager of BCIC, the Company’s profit sharing interest under the agreement is driven by BCIC management and performance fees. The value of the profit sharing agreement was determined to be \$8.2 million and is considered an indefinite lived intangible asset. Income earned as a result of the profit sharing agreement is recorded as “Other income (loss), net” on the consolidated statement of operations. Further, amortization expense increased in 2025 compared to 2024 due to adjustments to the remaining useful life and amortization method of the IMA purchased in the Ovation GP acquisition, as the underlying fund is being wound down. Further, impairment of the Ovation IMA was also taken in the fourth quarter of 2025 in relation to matters concerning the AIF fund that will impact future management fee cash flows under the IMA.

General, administrative and other expenses increased \$6.7 million in 2025 primarily due to increased expenses relating to ML Management being the registered investment advisor to Logan Ridge and AIF, as well as increased legal and consulting costs. ML Management entered into an agreement in connection with the Logan-Portman merger, whereby upon the closing of the merger, as Logan Ridge's investment adviser, ML Management financed a pre-closing cash dividend to Logan Ridge shareholders. Included in this figure is the incurrence of certain one-time legal fees associated with the investigation of misconduct by a former employee of ML Management, as well as reimbursements of \$0.7 million to a portfolio company of AIF and potential future reimbursements of as much as \$1.5 million to AIF and its portfolio company in relation to such misconduct.

Interest and other credit facility expenses increased \$0.8 million in 2025 due to increased borrowings from upsizing our existing credit facility during the fourth quarter of 2024 and the amortization of deferred financing costs associated with the upsize, and growing paid in kind interest on the debenture units.

Compensation and benefits remained flat while administration and servicing fees increased \$1.9 million in 2025 primarily due to the Company's employees being transferred to BCPA on October 1, 2025. This effectively resulted in direct compensation costs being exchanged for administrative fees charged by BCPA as servicing agent. As such, the decrease in on-going compensation costs related to these transferred employees was offset by the increase in administrative fees. Total compensation and benefits did not decrease from this effective reclass, due to increased costs associated with the acceleration of RSUs vesting upon change in control related to Mount Logan's merger with TURN and severance costs for several individuals.

Administration and servicing fees were otherwise relatively flat in 2025 compared to 2024 as the increase in administrative fees was offset by decreases in servicing fees. Administrative fees paid to BCPA increased by \$1.5 million due to increased reliance on BCPA for services provided under the Servicing Agreement. The decrease in servicing fees was due to the decrease in net economic loss attributable to Mount Logan's servicing agreement with SCIM by \$0.4 million. Mount Logan's servicing agreement with SCIM is for ACIF, an interval fund, and is calculated as the gross management and incentive fees paid by ACIF net of expenses incurred under the servicing agreement. The decrease in economic loss attributable to the servicing agreement with SCIM was primarily driven by a decrease in expenses under the agreement due to compensation costs moving directly to Mount Logan, and non-recurring costs incurred in 2024 related to ACIF expense write-offs. Administrative expenses related to a closed end private fund sub-advised by ML Management also decreased due to active management efforts to reduce costs.

Investment and Other Income (Loss)

Total investment and other income increased \$8.6 million primarily driven by a \$4.5 million gain realized upon the reverse acquisition of TURN on September 12, 2025 (refer to Note 3. Business combinations of the consolidated financial statements for further details regarding this transaction), realized gains on OCIF redemptions and subsequent sale of investments acquired in the TURN acquisition, unrealized gains on the minority investment in Runway Growth Capital, and unrealized gains on the seller note issued in relation to the Capitala acquisition (refer to Note 12. Debt obligations of the consolidated financial statements for further details regarding Mount Logan's debt obligations). The remaining increase was driven by income earned as a result of the Profit-Sharing Agreement in the second half of 2025. Refer to Note 22. Related parties of the consolidated financial statements for further details regarding the Profit-Sharing Agreement.

The increase in total investment and other income was partially offset by a decrease in dividend income from the partial redemption of OCIF shares.

Insurance Solutions Segment

Revenues

Revenues were \$40.6 million in 2025, an increase of \$5.8 million from \$34.8 million in 2024. The increase was primarily driven by increases in net gains (losses) from investment activities, net investment income (loss) on funds withheld and product charges. These increases were partially offset by decreases in net investment income, net revenue of consolidated VIEs, and net premiums.

Net gains (losses) from investment activities were gains of \$6.2 million in 2025, an increase of \$14.4 million from losses of (\$8.2) million in 2024, primarily due to a favorable change in the fair value of assets, partially offset by higher

realized losses. The favorable change in the fair value of assets was primarily driven by a decrease in yield in 2025 compared to 2024.

Net investment income (loss) on funds withheld were a loss of (\$27.2) million in 2025, which reflects an increase of \$4.9 million from a loss of (\$32.1) million in 2024. This increase was primarily driven by decline in income attributable to funds withheld assets due to lower interest income and higher realized losses and investment management expenses in 2025 compared to 2024.

Product charges were \$1.9 million in 2025, which reflects an increase of \$1.6 million from \$0.3 million in 2024, primarily driven by an increase in surrenders of MYGA policies in 2025 compared to 2024 which resulted in higher surrender charges/product charges paid by policyholders in 2025.

Net investment income was \$63.4 million in 2025, a decrease of \$11.2 million from \$74.6 million in 2024, primarily due to the lower interest rate environment, higher management and incentive fees on Vista assets and also due to the write off of accrued interest on certain defaulted mortgages amounting to \$2.3 million.

Net revenues of consolidated VIEs were \$13.2 million in 2025, a decrease of \$1.9 million from \$15.1 million in 2024, primarily driven by lower interest income due to lower interest rate environment and higher realized losses in 2025 compared to 2024, partially offset by lower unrealized losses in 2025.

Net premiums were (\$17.2) million in 2025, a decrease of \$1.7 million from (\$15.5) million in 2024. The negative net premium reflects ceded premiums exceeding direct and assumed premiums within the LTC business, primarily due to additional ceded premiums paid to transfer a substantial portion of LTC related risk under a reinsurance arrangement. The decrease in net premiums was primarily driven by a decrease of \$3.0 million in direct and assumed premiums compared to 2024, partially offset by a decrease of \$1.3 million in ceded premium related to the LTC business compared to 2024.

Expenses

Expenses were \$59.0 million in 2025, an increase of \$33.0 million from \$26.0 million in 2024. The increase was driven by increases in net policy benefit and claims, interest sensitive contract benefits, DAC amortization and goodwill impairment. These increases were partially offset by a decrease in general, administrative & other expenses.

Net policy benefits and claims were \$(2.2) million in 2025, an increase of \$7.9 million from (\$10.1) million in 2024, primarily driven by unfavorable in-force update to the LTC business in 2025 which had a favorable impact in 2024. Also, there was a higher provision for credit losses on reinsurance recoverable.

Interest sensitive contract benefits were \$16.1 million in 2025, an increase of \$1.1 million from \$15.0 million in 2024, primarily driven by interest accretion on the MYGA block assumed from NSG in the second quarter of 2025.

DAC amortization was \$3.1 million in 2025, an increase of \$1.0 million from \$2.2 million in 2024, primarily due to the acquisition cost related to additional MYGA block assumed from NSG in the second quarter of 2025, as well as due to increased surrenders of existing MYGA policies in 2025 compared to 2024.

General, administrative and other expenses were \$14.4 million in 2025, a decrease of \$1.9 million from \$16.3 million in 2024. Expenses were lower in 2025 primarily due to a reduction in new MYGA business in 2025 compared to 2024, which decreased MYGA related costs. Valuation costs also decreased in 2025 following the transition to a new valuation service provider in the fourth quarter of 2024. Additionally, consulting and legal expenses also declined. These decreases were partially offset by one time setup cost associated with the direct writing of MYGA business, which is expected to commence in 2026.

The Company performed its annual goodwill impairment assessment in the fourth quarter of 2025 and Insurance Solutions recorded a \$25.5 million charge to fully impair the goodwill in the LTC reporting unit. There was no goodwill impairment in 2024.

Income Tax (Provision) Benefit

Mount Logan's income tax expense was \$2.4 million in 2025, an increase from the income tax expense of \$0.6 million in 2024. Income taxes were higher in 2025 due to the valuation allowance established to offset certain deferred tax

assets as management determined that it is more likely than not that such deferred tax assets will not be realized, driving up the deferred tax expense for the 2025 period. The (provision) benefit for income taxes includes federal, state, local and foreign income taxes, resulting in an effective income tax rate of (4.1%) and (6.2%) for 2025 and 2024, respectively. The most significant reconciling items between the U.S. federal statutory income tax rate and the effective income tax rate were due to transaction costs which are treated as a permanent difference for tax purposes. See Note 18. Income taxes to the consolidated financial statements for further details regarding Mount Logan's income tax (provision) benefit.

Segment Analysis

Discussed below are Mount Logan's results of operations for each of Mount Logan's reportable segments. They represent the segment information available and utilized by management to assess performance and to allocate resources. See Note 23. Segments to Mount Logan's consolidated financial statements for more information regarding Mount Logan's segment reporting.

We present certain performance measures for our reportable segments that are not calculated in accordance with U.S. GAAP, including FRE and SRE. Our management believes FRE and SRE are useful in evaluating our operating performance and by providing these non-GAAP measures, management intends to provide investors, securities analysts and other interested parties with a meaningful, consistent comparison of the Company's profitability for the periods presented. These non-GAAP measures are not intended to be a substitute for U.S. GAAP financial measures and, as calculated, may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry.

Asset Management

The following tables presents FRE, the performance measure of Mount Logan's Asset Management segment.

	Years Ended December 31,		Change (\$)	Change (%)
	2025	2024		
Asset Management				
Management fees	\$ 15,575	\$ 16,758	\$ (1,183)	(7) %
Incentive fees	1,613	3,198	(1,585)	(50) %
Advisory and transaction fees, net	798	—	798	NM
Equity investment earnings	1,023	680	343	50 %
Interest income ¹	1,087	1,091	(4)	— %
Other fee-related income	367	—	367	NM
Fee-related compensation	(4,962)	(5,665)	703	(12) %
Other operating expenses:				
Administration and servicing fees	(4,313)	(4,290)	(23)	1 %
General, administrative and other	(2,704)	(2,693)	(11)	— %
Fee related earnings	\$ 8,484	\$ 9,079	\$ (595)	(7)%

Note: "NM" denotes not meaningful.

(1) Represents interest income on a loan asset related to a fee generating vehicle.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

In this section, references to 2025 refer to the year ended December 31, 2025, and references to 2024 refer to the year ended December 31, 2024.

FRE was \$8.5 million in 2025, a decrease of \$0.6 million compared to \$9.1 million in 2024. This decrease was primarily attributable to the decline in management and incentive fees. The decline in management and incentive fees over-shadowed the increase in equity investment earnings and other fee-related income, and new advisory and transaction fees earned in the fourth quarter of 2025.

Management fees decreased by \$1.2 million primarily due to the merging of Logan Ridge into Portman Ridge on July 15, 2025, and the wind down of the Ovation funds. The existing Logan Ridge IMA was terminated and therefore, the Company's management fee stream from Logan Ridge ceased. The Ovation fee stream decreased as the fund continues to

wind down. The decrease in fees was partially offset by the Vista investment management agreement, which commenced during the first quarter of 2025 and the increase in AUM across OCIF and Ability.

Incentive fees decreased by \$1.6 million primarily driven by investment write-downs in the Ovation funds which resulted in \$nil Ovation incentive fees being earned in 2025, compared to \$1.5 million in fees earned in 2024. Given the underlying Ovation fund is in wind down, no further incentive fees are anticipated to be earned going forward.

Fee-related compensation decreased in-line with underlying vehicle performance, consistent with decreasing fee revenue.

Equity investment earnings increased by \$0.3 million due to favorable net income earned by SCIM, which was primarily driven by the decrease in professional fee spend due to active management efforts to reduce costs and the elimination of the legacy cost reimbursement program at SCIM upon the Logan Ridge and Portman Ridge merger.

Other fee-related income represents the income earned from the Profit-Sharing Agreement entered into in July 2025 between Mount Logan and the owner of SCIM. This fee represents 16.03% of the distributions received by the parent entity of SCIM via the Profit-Sharing Agreement.

New advisory and transaction fees were earned in the fourth quarter of 2025, as the Company started earning origination fees related to assets originated into the Ability investment portfolio by ML Management, and transaction structuring fees for third parties.

Administration and servicing fees remained relatively flat. Servicing fees under the SCIM agreement regarding ACIF decreased by \$0.4 million due to compensation costs moving directly to Mount Logan's fee-related compensation line and non-recurring costs incurred in 2024 related to ACIF expense write-offs. Administrative expenses related to a closed end private fund sub-advised by ML Management decreased due to active management efforts to reduce costs. These decreases to administration and servicing fees were offset by the increase in administration fees charged by BCPA due to increased reliance on BCPA for services provided under the servicing agreement.

General, administrative and other expenses also remained relatively flat as the expiration of transition services agreements on assets purchased, and the decrease in professional services fee spend due to active management efforts to reduce costs was offset by the allocation of shared expenses between BCPA and the Company.

Asset Management Operating Metrics

Assets Under Management

The following presents Mount Logan's total AUM by vehicle (in millions):

	Year ended December 31, 2025						
(in millions)	Ability (including consolidated VIEs) ¹	BDCs ²	CLOs ³	Interval Funds ⁴	Ovation Funds	Other ⁵	Total
Change in Total AUM ⁶							
Beginning of Period	\$ 746	\$ 305	\$ 564	\$ 409	\$ 211	\$ 111	\$ 2,346
Inflows	136	52	—	130	—	8	326
Outflows	(21)	(75)	—	(133)	(111)	(62)	(402)
Net Flows	115	(23)	—	(3)	(111)	(54)	(76)
Realizations	—	(11)	(113)	(28)	(13)	(2)	(167)
Market activity and other	12	(78)	(10)	32	21	14	(9)
Inter-vehicle eliminations ⁷	—	—	—	(4)	—	—	(4)
End of Period	\$ 873	\$ 193	\$ 441	\$ 406	\$ 108	\$ 69	\$ 2,090

**Year ended December 31,
2024**

<i>(in millions)</i>	Ability (including consolidated VIEs) ¹	BDCs ²	CLOs ³	Interval Funds ⁴	Ovation Funds	Other ⁵	Total
Change in Total AUM⁶							
Beginning of Period	\$ 695	\$ 334	\$ 634	\$ 343	\$ 255	\$ 66	\$ 2,327
Inflows	73	116	—	147	8	44	388
Outflows	(23)	(173)	—	(73)	(7)	(3)	(279)
Net Flows	50	(57)	—	74	1	41	109
Realizations	—	(34)	(68)	(32)	(26)	—	(160)
Market activity and other	1	62	(2)	25	(19)	4	71
Inter-vehicle eliminations ⁷	—	—	—	(5)	—	—	(5)
End of Period	\$ 746	\$ 305	\$ 564	\$ 405	\$ 211	\$ 111	\$ 2,342

- (1) Ability's AUM excludes assets held under the funds withheld and Modco agreements, and includes a portion of the Vista assets to which ML Management was appointed as the investment manager of, effective March 2025.
- (2) Mount Logan owns a 24.99% interest in SCIM, which is the manager of BCP Investment Corporation ("BCIC"). Under the Profit-Sharing Agreement with BCPSC, the majority owner of SCIM, Mount Logan receives 16.03% of their SCIM distribution. BCIC is the new merged entity of Portman Ridge and Logan Ridge, which closed on July 15, 2025. Prior to Logan Ridge merging into Portman, ML Management was the manager of Logan Ridge.
- (3) ML Management is the adviser to two CLOs 2018-01 and 2019-01.
- (4) ML Management is the adviser to OCIF. Separately Mount Logan receives the economics of ACIF, which is an interval fund advised by SCIM, via a servicing agreement with SCIM over ACIF.
- (5) Consists of several small closed end private funds and AUM which is sub-advised by ML Management.
- (6) Inflows generally represent new capital which includes capital contributions, subscriptions, dividend reinvestments, draw downs on leverage facilities, and new MYGA flows and managed reinsurance assets added at Ability. Outflows include redemptions, pay downs on leverage facilities, and claims and benefits payments at Ability. Realizations represent distributions of realized income, repurchases of capital, and repayments on CLO notes. Market activity and other generally represents realized and unrealized gains (losses) on investments and other changes in AUM.
- (7) Represents ACIF's investment in OCIF.
- (8) Several of the above funds are still subject to their reporting period audits or reviews, thus the AUM quoted above represents management's best estimate of AUM as of December 31, 2025, but may be subject to change.

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Total AUM was \$2.1 billion at December 31, 2025, a \$0.3 billion decrease from \$2.3 billion at December 31, 2024. The decrease is attributable to decreases in AUM across the BDCs, CLOs, Interval funds, Ovation funds, and small closed end private funds. BDC assets decreased due to the termination of the Logan Ridge IMA. CLO assets will continue to decline given both are in post reinvestment period and continue to harvest their assets. The decrease in ACIF AUM was driven by redemptions and distributions slightly outweighed the increase in OCIF AUM which was driven by subscriptions and line of credit draw downs. Ovation funds' AUM will also continue to decline pursuant to their wind down. The AUM of a small closed end private fund decreased due to a capital distribution after realizing its last investment, and the AUM ML Management sub-advises decreased due to distributions and redemptions. The total decrease in AUM was offset by increases in AUM attributable to growth in Ability's AUM from additional capital contributions, the addition of a portion of the Vista portfolio of assets to which Mount Logan has been appointed manager effective March 2025, and new MYGA business assumed.

Insurance Solutions

The following table presents Spread Related Earnings, the performance measure of Mount Logan's Insurance Solutions segment:

	Years Ended December 31,		Change (\$)	Change (%)
	2025	2024		
Insurance Solutions				
Net investment income and realized gain (loss), net	\$ 47,147	\$ 53,477	\$ (6,330)	(12) %
Cost of funds	(32,303)	(22,269)	(10,034)	45 %
Compensation and benefits	(543)	(1,367)	824	(60) %
Interest expense	(1,541)	(1,313)	(228)	17 %
General, administrative and other	(12,764)	(14,788)	2,024	(14) %
Spread related earnings	\$ (4)	\$ 13,740	\$ (13,744)	(100)%

In this section, references to 2025 refer to the year ended December 31, 2025, and references to 2024 refer to the year ended December 31, 2024.

Spread Related Earnings

SRE was \$nil in 2025, a decrease of \$13.7 million, or 100%, compared to \$13.7 million in 2024. The decrease in SRE was primarily driven by lower investment income and realized gains (losses) and higher cost of funds, partially offset by lower general, administrative & other expenses.

Net investment income and realized gains (losses) decreased by \$6.3 million. Net investment income decreased due to lower treasury yields and higher realized losses in 2025 compared to 2024.

Cost of funds increased by \$10.0 million, primarily driven by unfavorable in-force update to the LTC business in 2025 which had a favorable impact in 2024. Also, there was an increased DAC amortization from the assumption of the NSG MYGA block in the second quarter of 2025, as well as lower premium volume experienced in the LTC business in 2025.

General, administrative and other expenses decreased by \$2.0 million in 2025 due to a reduction in new MYGA business in 2025 compared to 2024, which reduced MYGA related costs. Additionally, consulting and legal expenses declined and valuation costs were reduced in 2025 following the transition to a new valuation service provider in the fourth quarter of 2024.

Net Investment Spread

	Years Ended December 31,		
	2025	2024	Change
Net investment income and realized gain or (loss), net	6.13%	7.43%	(130)bps
Cost of funds ⁽¹⁾	(5.48)%	(5.35)%	(13)bps
Net Investment spread	0.65%	2.08%	(143)bps

(1) Excludes changes in future policy benefits liabilities of LTC line of business, to calculate net investment spread, which result from changes in actuarial assumptions and future cash flow projections.

Net investment spread was 0.65% in 2025, a decrease of 143 basis points compared to 2.08% in 2024, primarily driven by lower net investment income and realized gain or (loss) and higher cost of funds in 2025 compared to 2024.

Net investment income and realized gain or (loss) percent represents the percent of net investment income and realized gain (loss) over average net invested assets. Net investment income and realized gain (loss) was 6.13% in 2025, a decrease of 130 basis points compared to 7.43% in 2024, primarily driven by higher average net invested assets (including cash on hand), lower treasury yields, and higher realized losses.

Cost of funds percent represents the percent of cost of funds over average net invested assets. Cost of funds were higher in 2025 compared to 2024 primarily due to the unfavorable in-force update and claims experience in the LTC

business, increased DAC amortization due to the assumption of the NSG MYGA block and increased surrenders of existing MYGA policies.

Net invested assets represent investments that directly back the Insurance Solutions segment's net reserve liabilities as well as surplus assets. Net invested assets for Insurance Solutions segment includes (a) total investments on the consolidated statements of financial position, with available-for-sale securities, trading securities and mortgage loans at cost or amortized cost, (b) cash and cash equivalents and restricted cash, (c) investments in related parties, (d) accrued investment income, (e) VIE assets, and (f) net investment payables and receivables. Net invested assets exclude the investment assets under funds withheld arrangement with FSR and assets under Modco agreement with Vista. Net invested assets also exclude mark-to-market adjustment (net unrealized gains (losses)) including provision for credit losses recognized in consolidated statement of operations during the year.

Investment Portfolio and Net Investment Spread

Ability had total investments, including related parties and consolidated VIEs, of \$1,077 million and \$1,041 million as of December 31, 2025, and December 31, 2024, respectively. Total investments have increased by 3% compared to 2024, which is primarily driven by lower yields, which resulted in an increase in the value of investments. Ability's investment strategy seeks to achieve sustainable risk-adjusted returns through the disciplined management of its investment portfolio against its duration of liabilities. The investment strategies focus primarily on a buy and hold asset allocation strategy that may be adjusted periodically in response to changing market conditions and the nature of Ability's liability profile. Ability takes advantage of its generally persistent liability profile by identifying investment opportunities with an emphasis on earning incremental yield by taking measured liquidity and complexity risk rather than assuming incremental credit risk. Ability has selected a diverse array of primarily high-grade fixed income assets including corporate bonds, structured securities and commercial real estate loans, among others. Ability also maintains holdings in floating rate and less rate-sensitive instruments, including CLOs, non-agency RMBS and various types of structured products, both as an expression of its macroeconomic views as well as to capture incremental returns versus fixed rate instruments. Depending on its market outlook, Ability will use financial hedges to increase or reduce its exposure to various macroeconomic factors, including interest rate, foreign currency exchange rate, and / or performance of market indices. In addition to its fixed income portfolio, Ability opportunistically allocates to alternative investments where it primarily focuses on fixed income-like, cash flow-based investments.

Segment Income

Segment Income is a measure of profitability and has certain limitations in that it does not take into account certain items included under U.S. GAAP. Segment Income is the sum of (i) FRE and (ii) SRE. The following presents a reconciliation of Net Income (loss) attributable to Mount Logan common shareholders to Segment Income:

	Years Ended December 31,	
	2025	2024
Net income (loss)	\$ (60,847)	\$ (10,387)
Income tax (expense) benefit — Asset Management	(2,386)	(606)
Income (loss) before taxes	(58,461)	(9,781)
Asset Management Adjustments:		
Intersegment management fee eliminations	6,043	5,627
Administration and servicing fees ¹	2,236	1,605
Transaction costs	9,501	2,174
Compensation and benefits ¹	1,885	2,173
Equity-based compensation	1,476	363
Amortization and impairment of intangible assets	14,978	3,582
Interest and other credit facility expenses	7,810	7,001
General, administrative and other ¹	10,434	3,787
Net gains (losses) from investment activities	(2,021)	1,531
Dividend income	(98)	(356)
Interest income - bank interest	(191)	—
Other income (loss), net	(335)	(69)
Gain on acquisition	(4,457)	—
Insurance Solutions Adjustments:		
Equity-based compensation	1,322	211
Net unrealized gains (losses) from investment activities	(2,424)	9,651
Other income	(309)	(541)
Intersegment management fee eliminations	(6,043)	(5,627)
General, administrative and other ²	1,630	1,488
Impairment loss - Goodwill	25,504	—
Segment Income	\$ 8,480	\$ 22,819

(1) Represents corporate overhead allocated to each segment.

(2) Represents costs incurred by the insurance segment for purposes of U.S. GAAP reporting but not the day-to-day operations of the insurance company.

Liquidity and Capital Resources

Overview

Mount Logan primarily derives revenues and cash flows from the assets we manage and the retirement savings products we issue and reinsure. Based on management's experience, we believe that our current liquidity position, together with the cash generated from revenues will be sufficient to meet our anticipated expenses and other working capital needs for at least the next 12 months. For the longer-term liquidity needs of the Asset Management business, we expect to continue to fund the Asset Management business's operations through management fees and incentive fees received. The principal sources of liquidity for the Insurance Solutions segment, in the ordinary course of business, are operating cash flows and holdings of cash, cash equivalents and other readily marketable assets. At December 31, 2025, we had \$133.8 million of unrestricted cash and cash equivalents.

Primary Uses of Cash

Over the next 12 months, we expect our primary liquidity needs will be to:

- support the future growth of our businesses through strategic corporate investments;
- pay our operating expenses, including, general, administrative, and other expenses;
- make payments to policyholders for surrenders, withdrawals and payout benefits;
- make interest and principal payments on funding agreements;

- make share repurchases through its authorized share repurchase program;
- pay taxes; and
- pay cash dividends.

Over the long term, we believe we will be able to (i) grow our AUM and generate positive investment performance in the funds we manage, which we expect will allow us to grow our management fees and incentive fees and (ii) grow the investment portfolio of insurance solutions services, in each case in amounts sufficient to cover our long-term liquidity requirements, which may include:

- supporting the future growth of our businesses;
- creating new or enhancing existing products and investment platforms;
- making payments to policyholders;
- pursuing new strategic corporate investment opportunities; and
- paying interest and principal on our financing arrangements.

On January 26, 2026, we completed a public offering of \$40.0 million in aggregate principal amount of 8.0% Notes due 2031 (the “Notes” and, such offering, the “Notes Offering”). The Notes will mature on January 31, 2031, unless previously redeemed or repurchased in accordance with their terms. The interest rate of the Notes is 8.00% per year and will be paid quarterly in arrears on January 30, April 30, July 30 and October 30 of each year, commencing April 30, 2026. The Notes are our direct senior unsecured obligations and rank *pari passu* with our existing and future unsecured, unsubordinated indebtedness; senior to any series of preferred stock that we may issue in the future; senior to any of our future indebtedness that expressly provides it is subordinated to the Notes; effectively subordinated to all of our existing and future secured indebtedness (including indebtedness that is initially unsecured to which we subsequently grant security), to the extent of the value of the assets securing such indebtedness; and structurally subordinated to all existing and future indebtedness and other obligations of any of our existing or future subsidiaries, financing vehicles or similar facilities. The Notes are listed on the Nasdaq Global Market and trade under the ticker symbol “MLCIL.”

On February 2, 2026, we completed a cash tender of \$15.0 million of shares of our Common Stock at a fixed price of \$9.43 per share, pursuant to which we purchased 1,590,601 shares of our Common Stock, which represented approximately 12% of our outstanding Common Stock (the “Tender Offer”).

On February 23, 2026, we announced that our board of directors has approved a \$10.0 million share repurchase program through December 31, 2027 (the “Share Repurchase Program”). Under the Share Repurchase Program, repurchases may be made from time to time using a variety of methods, which may include open market purchases, privately negotiated transactions, or by other means in accordance with applicable securities laws and subject to market conditions and other factors. The size and timing of any repurchases will be determined by the Company at its discretion and will depend on factors including, but not limited to, prevailing stock prices, general economic and market conditions, along with other considerations. The program does not obligate the Company to repurchase any specific amount of Common Stock and may be suspended or discontinued at any time.

On March 5, 2026, the Board declared a cash dividend in the amount of \$0.03 per share of Common Stock to be paid on April 15, 2026 to stockholders of record on March 30, 2026.

Cash Flow Analysis

The section below discusses in more detail our primary sources and uses of cash and the primary drivers of cash flows within our consolidated statements of cash flows:

(in thousands)	Years Ended December 31,	
	2025	2024
Operating activities	\$ (22,179)	\$ (37,768)
Investing activities	50,856	(26,497)
Financing activities	13,344	75,749
Cash, cash equivalents and restricted cash, and cash and cash equivalents of consolidated VIEs, end of period	\$ 143,725	\$ 101,704

Operating Activities

Our operating activities support our Asset Management and Insurance Solutions businesses. The primary sources of cash within operating activities include: (a) management, performance and advisory and transaction fees, (b) insurance premiums, (c) reinsurance recoverable, (d) proceeds from sales of investments from Mount Logan's consolidated VIEs and (e) cash interest received from investments. The primary uses of cash within operating activities include: (a) investment purchases from Mount Logan's consolidated VIEs (b) compensation and non-compensation related expenses, (c) benefit payments, (d) cash interest paid on debt obligations and (e) other operating expenses. A significant use of cash within operating activities pertain to future policy benefits incurred in the LTC business. As the LTC business is in run-off, this activity is expected to have less of an impact to cash outflow over time.

During the years ended December 31, 2025 and December 31, 2024, cash used in operating activities reflects Asset Management expense reimbursements to BCPA under the Servicing Agreement for third-party costs incurred, interest expense on borrowings, compensation and quarterly tax payments. Cash used in operating activities also reflects net cash benefit payments associated with the LTC business, purchases of investments by consolidated VIEs, policy acquisition costs, and other operating expenses within Insurance Solutions. These outflows were partially offset by inflows of management fees, realized incentive fees, and distributions from SCIM within Asset Management, and investment income, reinsurance recoverables related to the LTC business and proceeds from the sale of investments held by consolidated VIEs within Insurance Solutions.

Investing Activities

Our investing activities support the growth of our business. The primary sources of cash within investing activities include sales, maturities and repayments of investments. The primary uses of cash within investing activities include: (a) acquisition of consolidated business(es) and (b) purchases and acquisitions of new investments. The cash flow activities related to MYGA products is split across investing activities and financing activities. As Mount Logan assumes new MYGA products, the receipt of cash is reported in financing activities and the corresponding purchase of securities is reported in investing activities. As a result, as the MYGA portfolio grows, these cash flow activities while related, will continue to present an inflow to financing activities and an outflow to investing activities.

- During the year ended December 31, 2025, cash provided by investing activities primarily reflects the net assets acquired from the merger with TURN, and sales, maturities and repayment of investments, partially offset by purchase of investments, mainly available-for-sale ("AFS") and mortgage loans within Insurance Solutions.
- During the year ended December 31, 2024, cash used in investing activities primarily reflects the purchase of investments due to the deployment of significant cash inflows from the reinsurance of MYGA contracts within Insurance Solutions, partially offset by the sales, maturities and repayments of investments.

Financing Activities

Our financing activities reflect our capital market transactions and transactions with equity holders. The primary sources of cash within financing activities primarily include proceeds from debt issuances and proceeds from reinsurance of MYGA. The primary uses of cash within financing activities include dividends paid and repayments of debt.

- During the year ended December 31, 2025, cash provided by financing activities primarily reflects deposits from the assumption of the NSG MYGA block as well as increased borrowings in both the Insurance Solutions and Asset Management segments. These inflows were partially offset by surrenders or benefit payments related to MYGA policies (classified as investment-type contracts) within the Insurance Solutions segment, and the repayment of debt within the Asset Management segment, payment of dividends and repurchase of common shares.

- During the year ended December 31, 2024, cash provided by financing activities primarily reflects proceeds from the issuance of debenture units and upsize of the credit facility under the Asset Management segment and net inflows associated with the reinsurance of new MYGA contracts within the Insurance Solutions segment. These inflows were partially offset by repayments on borrowings within Asset Management and dividend payments and by surrenders or benefit payments related to MYGA policies (classified as investment-type contracts) within the Insurance Solutions segment,

Contractual Obligations, Commitments and Contingencies

For a summary and a description of the nature of Mount Logan's commitments, contingencies and contractual obligations, see Note 24. Commitments and contingencies to the consolidated financial statements.

Consolidated VIEs

Mount Logan manages its liquidity needs by evaluating unconsolidated cash flows; however, Mount Logan's financial statements reflect the financial position of Mount Logan as well as consolidated VIEs. The primary sources and uses of cash at Mount Logan's consolidated VIEs include: (a) proceeds from sales, maturities and repayments of investments and (b) purchase of investments.

Dividends and Distributions

For information regarding the quarterly dividends that were made to common shareholders and distribution equivalents on participating securities, see Note 19. Equity to the consolidated financial statements. Although Mount Logan currently expects to pay dividends, Mount Logan may not pay dividends if, among other things, Mount Logan does not have the cash necessary to pay the dividends. To the extent it does not have sufficient cash on hand to pay dividends, Mount Logan may have to borrow funds to pay dividends, or it may determine not to pay dividends. The primary source of funds for dividends is distributions from Mount Logan's operating subsidiaries, which are expected to be adequate to fund dividends and other cash flow requirements based on current estimates of future obligations. The ability of these operating subsidiaries to make distributions to Mount Logan will depend on satisfying applicable law with respect to such distributions, including surplus and minimum solvency requirements among others. On March 13, 2025 Mount Logan declared a cash dividend of C\$0.08 per share of its common stock, which was paid on April 10, 2025, to holders of record at the close of business on April 3, 2025. On May 15, 2025 Mount Logan declared a cash dividend of C\$0.08 per share of its common stock, which was paid on June 2, 2025, to holders of record at the close of business on May 27, 2025. On August 7, 2025, Mount Logan declared a cash dividend of C\$0.08 per share of its common stock, which was paid on August 25, 2025, to holders of record at the close of business on August 19, 2025. On November 5, 2025, Mount Logan declared a cash dividend in the amount of US\$0.03 per common share to be paid on December 11, 2025 to shareholders of record on November 25, 2025.

Asset Management Liquidity

Mount Logan's Asset Management business requires limited capital resources to support the working capital or operating needs of the business. For the Asset Management business's longer term liquidity needs, Mount Logan expects to continue to fund the Asset Management business's operations through management fees and performance fees received. Liquidity needs are also met through proceeds from borrowings and equity issuances as described in Note 12. Debt obligations and Note 19. Equity to the consolidated financial statements, respectively. From time to time, if Mount Logan determines that market conditions are favorable after taking into account Mount Logan's liquidity requirements, we may seek to raise proceeds through the issuance of additional debt or equity instruments.

At December 31, 2025, the Asset Management business had \$15.0 million of unrestricted cash and cash equivalents.

Future Debt Obligations

The Asset Management business had long-term debt outstanding of \$77.1 million at December 31, 2025, which includes notes with maturities in 2027, 2031 and 2032. There are also scheduled incremental repayments of principal on the credit facility in 2026. See Note 12. Debt obligations to the consolidated financial statements for further information regarding the Asset Management business's debt arrangements.

Future Cash Flows

Mount Logan's ability to execute Mount Logan's business strategy, particularly Mount Logan's ability to increase Mount Logan's AUM, depends on Mount Logan's ability to establish new funds and to raise additional investor capital within such funds. Mount Logan's liquidity will depend on a number of factors, such as Mount Logan's ability to project our financial performance, which is highly dependent on the funds it manages and its ability to manage our projected costs, fund performance, access to credit facilities, compliance with the existing credit agreement, as well as industry and market trends. Also during economic downturns the funds Mount Logan manages might experience cash flow issues or liquidate entirely. In these situations, Mount Logan might be asked to reduce or eliminate the management fee and incentive fees it charges, which could adversely impact Mount Logan's cash flow in the future. An increase in the fair value of the investments of the funds Mount Logan manages, by contrast, could favorably impact its liquidity through higher management fees where the management fees are calculated based on the net asset value, gross assets or adjusted assets. Additionally, higher incentive fees not yet realized would generally result when investments appreciate over their cost basis which would not have an impact on the Asset Management business's cash flow until realized.

Consideration of Financing Arrangements

As noted above, the Asset Management business has and may continue to issue debt to supplement its liquidity. The decision to enter into a particular financing arrangement is made after careful consideration of various factors, including the Asset Management business's cash flows from operations, future cash needs, current sources of liquidity, demand for the Asset Management business's debt or parent's equity, and prevailing interest rates.

Insurance Solutions Liquidity and funding risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with its financial liabilities as they fall due or can only do so on terms that are materially disadvantageous. Prudent liquidity risk management includes maintaining sufficient cash on hand and the availability of funding through an adequate amount of committed credit facilities. Mount Logan also has the ability to raise additional liquidity through the issuance of debt, and through the sale of its portfolio investments. Periodic cash flow forecasts are performed to ensure Ability has sufficient cash to meet operational and financing costs.

Liquid assets

Liquid assets, including high-quality assets that are marketable, can be pledged as security for borrowings, and can be converted to cash in a time frame that meets liquidity and funding requirements.

As at	December 31, 2025		December 31, 2024	
Cash and cash equivalents ¹	\$	118,753	\$	77,055
Restricted cash		9,973		15,716
Investments		639,221		637,048
Receivable for investments sold		—		17,045
Accrued interest and dividend receivable ¹		12,596		18,580
Total liquid assets	\$	780,543	\$	765,444

(1) Cash and cash equivalents and accrued interest & dividend receivable includes cash and cash equivalent and accrued interest of consolidated VIEs, respectively.

The liquid assets held by Mount Logan's insurance company, Ability, are subject to restrictions which prevent Mount Logan from transferring these assets to other entities within the group without insurance regulatory approvals. These assets are not restricted for use within the insurance company.

Insurance Subsidiaries' Operating Liquidity

The primary cash flow sources for Ability include retirement services product inflows, investment income, and principal repayments on its investments. Uses of cash include investment purchases, payments to policyholders for surrenders, withdrawals and payout benefits, interest and principal payments on funding agreements and outstanding debt, policy acquisition and general operating costs.

Ability's policyholder obligations are generally long-term in nature. However, policyholders may elect to withdraw some, or all, of their account value in amounts that exceed Ability's estimates and assumptions over the life of an annuity contract. Ability includes provisions within its annuity policies, such as surrender charges and market value adjustments, which are intended to protect it from early withdrawals. As of December 31, 2025, and December 31, 2024, approximately 77% and 76%, respectively, of Ability's MYGA policies were subject to penalty upon surrender. In addition, as of December 31, 2025, and December 31, 2024, approximately 55% and 85%, respectively, of policies contained Market Value Adjustments ("MVAs") that may also have the effect of limiting early withdrawals if interest rates increase but may encourage early withdrawals by effectively subsidizing a portion of surrender charges when interest rates decrease.

Dividends from Insurance Subsidiaries

The NAIC has established minimum capital requirements in the form of RBC that factors the type of business written by an insurance company, the quality of its assets and various other aspects of its business to develop a minimum level of capital known as "authorized control level risk-based capital" and compares this level to adjusted statutory capital that includes capital and surplus as reported under SAP, plus certain investment reserves. Should the ratio of adjusted statutory capital to control level RBC fall below 200%, a series of remedial actions by the affected company would be required. As of December 31, 2025, and 2024, the RBC ratio of Ability was 501% and 325%, respectively.

The ability to pay dividends is limited by applicable laws and regulations of the jurisdiction where Ability is domiciled, as well as agreement(s) entered into with regulators. These laws and regulations require, among other things, Ability to maintain minimum solvency requirements and limit the amount of dividends Ability can pay. Nebraska state insurance laws and regulations require that the statutory surplus following any dividend or distribution must be reasonable in relation to their outstanding liabilities and adequate for its financial needs.

Future Debt Obligations

Ability had long-term debt of \$17.3 million as of December 31, 2025, which includes notes with maturities in 2028, 2032, and 2033. See Note 12. Debt obligations to the consolidated financial statements for further information regarding Ability's debt arrangements.

Capital

Ability believes it has a strong capital position and is well positioned to meet policyholder and other obligations. Ability measures capital sufficiency using various internal capital metrics which reflect management's view on the various risks inherent to its business, the amount of capital required to support its core operating strategies and the amount of capital necessary to maintain its current ratings in a recessionary environment. The amount of capital required to support Ability's core operating strategies is determined based upon internal modeling and analysis of economic risk, as well as inputs from rating agency capital models and consideration of NAIC RBC requirements. Capital in excess of this required amount is considered excess equity capital, which is available to deploy. As of December 31, 2025, and December 31, 2024, Ability's RBC ratio was 501% and 325%, respectively. The formulas for determining the amount of RBC specify various weighting factors that are applied to financial balances or various levels of activity based on the perceived degree of risk.

Critical Accounting Estimates

This Management's Discussion and Analysis of Financial Condition and Results of Operations is based upon the consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of financial statements in accordance with U.S. GAAP requires the use of estimates and assumptions that could affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ from these estimates. A summary of our significant accounting policies is presented in

Note 2. Summary of significant accounting policies to our consolidated financial statements. The following is a summary of our accounting policies that are affected most by judgments, estimates and assumptions.

Critical Accounting Estimates - Overall

Consolidation

Mount Logan assesses all entities in which Mount Logan has a variable interest for consolidation including management companies, insurance companies, investment companies, CLOs, and other entities. A variable interest is an investment or other interest that will absorb portions of an entity's expected losses and/or receive expected residual returns. Fees earned by Mount Logan that (i) include terms, conditions, or amounts that are customarily present in arrangements for similar services negotiated at arm's length, (ii) are commensurate with the level of effort required to provide those services, and (iii) where Mount Logan does not hold other economic interests in the entity that would absorb more than an insignificant amount of the expected losses or returns of the entity, would not be considered to be variable interests.

Pursuant to its consolidation policy, once Mount Logan determines it has a variable interest in an entity, Mount Logan considers whether the entity is a VIE. Entities that do not qualify as VIEs are assessed for consolidation as voting interest entities ("VOEs") under the voting interest model.

An entity is a VIE if one of the following conditions exist: (a) the equity at risk is not sufficient for the entity to finance its activities without additional subordinated financial support, (b) the holders of the equity at risk (as a group) lack the ability to make decisions about the activities that most significantly impact the entity's economic performance, or (c) the voting rights of some investors are disproportionate to their obligation to absorb the expected losses of the legal entity, their rights to receive the expected residual returns of the legal entity, or both and substantially all of the legal entity's activities either involve or are conducted on behalf of an investor with disproportionately few voting rights. Limited partnerships and other similar entities where limited partners, not affiliated with the general partner, have not been granted (i) substantive participation rights or (ii) substantive rights to either dissolve the partnership or remove the general partner are VIEs.

Mount Logan consolidates VIEs in which it is the primary beneficiary. Mount Logan is the primary beneficiary if it holds a controlling financial interest which is defined as possessing both (a) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. Mount Logan determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a VIE and reconsiders that conclusion on an ongoing basis if facts and circumstances change.

Entities determined not to be VIEs are VOEs and are evaluated under the voting interest model. Mount Logan typically consolidates VOEs when it has a majority voting interest.

Each entity is assessed for consolidation individually considering the specific facts and circumstances surrounding that entity. The consolidation assessment, including the determination whether an entity is a VIE or VOE, depends on the facts and circumstances for each entity, and therefore Mount Logan's investment companies may qualify as VIEs or VOEs.

With respect to CLOs (which are generally VIEs), as collateral manager, Mount Logan generally has the power to direct the activities of the CLO that most significantly impact the CLO's economic performance. In some, but not all cases, Mount Logan, through its ownership in the CLOs, may have variable interests that represent an obligation to absorb losses of, or a right to receive benefits from, the CLO that could potentially be significant to the CLO. In cases where Mount Logan has both the power to direct the activities of the CLO that most significantly impact the CLO's economic performance and the obligation to absorb losses of the CLO or the right to receive benefits from the CLO that could potentially be significant to the CLO, Mount Logan is deemed to be the primary beneficiary and consolidates the CLO.

Assets and liabilities of the consolidated VIEs are primarily presented in separate sections within the Consolidated Statements of Financial Position. Changes in the fair value of the consolidated VIEs' assets and liabilities and related interest, dividend and other income and expenses are primarily presented within revenues of consolidated variable interest entities and Income of consolidated variable interest entities, for the Asset Management and Insurance Solutions segments, respectively, in the Consolidated Statements of Operations.

Income Taxes

Significant judgment is required in determining tax expense and in evaluating certain and uncertain tax positions. Mount Logan recognizes the tax benefit of uncertain tax positions when the position is “more likely than not” to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The tax benefit is measured as the largest amount of benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. If a tax position is not considered more likely than not to be sustained, then no benefits of the position are recognized. Mount Logan’s tax positions are reviewed and evaluated quarterly to determine whether Mount Logan has uncertain tax positions that require financial statement recognition.

Deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amount of assets and liabilities and their respective tax bases using currently enacted tax rates. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period during which the change is enacted. Deferred tax assets are reduced by a valuation allowance when it is more likely than not that all or a portion of the deferred tax assets will not be realized.

Critical Accounting Estimates - Asset Management Segment

Investments, at Fair Value

On a quarterly basis, Mount Logan utilizes a valuation committee consisting of members from senior management, to review and approve the valuation results related to the investments of the funds ML Management manages. Mount Logan also retains external valuation firms to provide third-party valuation consulting services to Mount Logan, which consist of certain limited procedures that management identifies and requests them to perform. The limited procedures provided by the external valuation firms assist management with validating their valuation results or determining fair value. Mount Logan performs various back-testing procedures to validate their valuation approaches, including comparisons between expected and observed outcomes, forecast evaluations and variance analyses. However, because of the inherent uncertainty of valuation, the estimated values may differ significantly from the values that would have been used had a ready market for the investments existed, and the differences could be material. The fair values of the investments in the funds Mount Logan manages can be impacted by changes to the assumptions used in the underlying valuation models. There have been no material changes to the valuation approaches utilized during the periods that Mount Logan’s financial results are presented in this report.

Fair Value of Financial Instruments

Except for Mount Logan’s debt obligations (each as defined in Note 12. Debt obligations to Mount Logan’s consolidated financial statements), Mount Logan’s financial instruments are recorded at fair value or at amounts whose carrying values approximate fair value. See “Investments, at Fair Value” above. While Mount Logan’s valuations of portfolio investments are based on assumptions that Mount Logan believes are reasonable under the circumstances, the actual realized gains or losses will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may ultimately differ significantly from the assumptions on which the valuations were based. Financial instruments’ carrying values generally approximate fair value because of the short-term nature of those instruments or variable interest rates related to the borrowings.

Revenue Recognition

Management Fees

ML Management provides investment management services to investment funds, CLOs, and other vehicles in exchange for a management fee. Management fees are determined quarterly using an annual rate which are generally based upon (i) a percentage of the capital committed during the commitment period, and thereafter based on the remaining invested capital of unrealized investments, or (ii) net asset value, gross assets, or as otherwise provided in the respective agreements. Management fees are recognized over time, during the period in which the related services are performed.

Incentive Fees

ML Management provides investment management services to investment funds, CLOs, managed accounts and other vehicles in exchange for a management fee, as discussed above and, in some cases an incentive fee, a type of performance revenue. The incentive fee consists of two parts: (i) an income incentive fee which is based on pre-incentive fee net investment income in excess of a hurdle rate and (ii) a capital gains incentive fee which is based on cumulative realized capital gains and losses and unrealized capital depreciation. Incentive fees are considered a form of variable consideration as they are based on the fund achieving certain investment return hurdles. Accordingly, the recognition of such fee is deferred until it is probable that a significant reversal in the amount of cumulative revenue will not occur, which is generally upon liquidation of the investment fund.

Critical Accounting Estimates - Insurance Solutions Segment

Investments

Mount Logan is responsible for the fair value measurement of investments presented in the consolidated financial statements. Mount Logan performs regular analysis and review of its valuation techniques, assumptions and inputs used in determining fair value to evaluate if the valuation approaches are appropriate and consistently applied, and the various assumptions are reasonable. Mount Logan also performs quantitative and qualitative analysis and review of the information and prices received from commercial pricing services and broker-dealers, to verify it represents a reasonable estimate of the fair value of each investment. In addition, Mount Logan uses both internally-developed and commercially-available cash flow models to analyze the reasonableness of fair values using credit spreads and other market assumptions, where appropriate. For investment funds, Mount Logan typically recognizes its investment, including those for which it has elected the fair value option, based on net asset value information provided by the general partner or related asset manager. For a discussion of investment funds for which it has elected the fair value option, see Note 9. Fair value measurements to the consolidated financial statements.

Valuation of Fixed Maturity Securities, Equity Securities and Mortgage Loans

The following tables presents the fair value of fixed maturity securities, equity securities and mortgage loans, including those with related parties and those held by consolidated VIEs, by fair value hierarchy. Investments classified as Equity Method for which the Fair Value Option (“FVO”) has not been elected have been excluded from the table below:

December 31, 2025	Fair Value Measurements				
	Level 1	Level 2	Level 3	NAV	Total
Financial assets					
<i>Asset Management</i>					
Equity securities	\$ 3,834	\$ 91	\$ 6,484	\$ —	\$ 10,409
Derivatives	—	—	13	—	13
Other invested assets	—	—	72	—	72
Total financial assets — Asset Management	3,834	91	6,569	—	10,494
<i>Insurance Solutions</i>					
Debt securities:					
U.S. government and agency	—	10,348	—	—	10,348
U.S. state, territories and municipalities	—	5,354	—	—	5,354
Other government and agency	—	2,475	—	—	2,475
Corporate	—	261,039	10,149	—	271,188
Asset and mortgage-backed securities	—	323,246	19,427	—	342,673
Corporate loans	—	7,499	116,568	—	124,067
Equity securities	7,644	2,246	3,240	1,923	15,053
Other invested assets	—	51	5,637	299	5,987
Total financial assets — Insurance Solutions	7,644	612,258	155,021	2,222	777,145
Corporate loans of consolidated VIEs	—	—	119,731	—	119,731
Equity of consolidated VIEs	—	—	949	—	949
Total financial assets including consolidated VIEs	7,644	612,258	275,701	2,222	897,825
Derivatives	—	481	—	—	481
Total financial assets	\$ 11,478	\$ 612,830	\$ 282,270	\$ 2,222	\$ 908,800
Financial liabilities					
<i>Asset Management</i>					
Debt obligations	—	—	—	—	—
Total financial liabilities — Asset Management	—	—	—	—	—
<i>Insurance Solutions</i>					
Ceded reinsurance - embedded derivative	—	29,650	—	—	29,650
Interest rate swaps	—	1,388	—	—	1,388
Total financial liabilities — Insurance Solutions	—	31,038	—	—	31,038
Total financial liabilities	\$ —	\$ 31,038	\$ —	\$ —	\$ 31,038

December 31, 2024	Fair Value Measurements				
	Level 1	Level 2	Level 3	NAV	Total
Financial assets					
<i>Asset Management</i>					
Equity securities	\$ 1,777	\$ —	\$ 499	\$ —	\$ 2,276
Total financial assets — Asset Management	1,777	—	499	—	2,276
<i>Insurance Solutions</i>					
Debt securities:					
U.S. government and agency	—	8,075	—	—	8,075
U.S. state, territories and municipalities	—	5,252	—	—	5,252
Other government and agency	—	2,369	—	—	2,369
Corporate	—	226,249	—	—	226,249
Asset and mortgage-backed securities	—	364,875	8,641	—	373,516
Corporate loans	—	—	114,734	—	114,734
Equity securities	310	11,134	2,918	2,042	16,404
Other invested assets	—	—	4,575	—	4,575
Total financial assets — Insurance Solutions	310	617,954	130,868	2,042	751,174
Corporate loans of consolidated VIEs	—	—	125,757	—	125,757
Equity securities of consolidated VIEs	—	—	141	—	141
Total financial assets including consolidated VIEs	310	617,954	256,766	2,042	877,072
Total financial assets	\$ 2,087	\$ 617,954	\$ 257,265	\$ 2,042	\$ 879,348
Financial liabilities					
<i>Asset Management</i>					
Debt obligations	—	—	1,471	—	1,471
Total financial liabilities — Asset Management	—	—	1,471	—	1,471
<i>Insurance Solutions</i>					
Ceded reinsurance - embedded derivative	—	34,770	—	—	34,770
Interest rate swaps	—	5,192	—	—	5,192
Total financial liabilities — Insurance Solutions	—	39,962	—	—	39,962
Total financial liabilities	\$ —	\$ 39,962	\$ 1,471	\$ —	\$ 41,433

Goodwill

We review goodwill for impairment annually and whenever events or changes in the business environment may indicate the carrying amount of one of our reporting units may exceed its fair value. Our methodology for conducting this goodwill impairment testing contains both a qualitative and quantitative assessment. In evaluating the recoverability of goodwill, we perform a qualitative analysis at the reporting unit level to determine whether there are any events or circumstances that would indicate it is more likely than not that the fair value of a reporting unit is below its carrying value. Based on the results of this analysis, if we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, we then perform the impairment evaluation using a quantitative assessment based on an analysis of the discounted future cash flows generated by the underlying assets. The process of determining whether goodwill is impaired or recoverable relies on projections of future cash flows, operating results and market conditions. Future cash flow estimates are based partly on economic trends such as interest rates and market conditions, which are beyond our control and are likely to fluctuate.

Mount Logan has determined it has two reporting units: (1) LTC, its legacy run-off business, and (2) MYGA and Other. The fair value of reporting unit is determined from a projection of future cash flows and operating results derived from both the in-force business and new business expected in the future. This approach requires assumptions including premium growth rates, capital requirements, interest rates, mortality, morbidity, policyholder behavior, and discount rates. These assumptions are consistent with internal projections and operating plans. We believe these estimates and assumptions are reasonable and comparable to those that would be used by other marketplace participants. To calculate the fair value of the insurance business, Mount Logan discounted projected earnings from in-force contracts and valued new business growing at expected plan levels, consistent with the periods used for forecasting long term businesses, in addition to considering a terminal value for the value of new business beyond five years at Mount Logan's long-term growth rate. In

arriving at its projections, Mount Logan considered past experience, economic trends such as interest rates, capital requirements and market trends. Capital requirements were based on a risk based capital (RBC) ratio of 350%. Excess capital above this requirement was added to the fair value of the reporting units, consistent with market participant treatment. Mount Logan's key assumptions for the new MYGA business were the (i) discrete premium growth rate, (ii) interest rate, and (iii) capital requirements, which are discussed further below:

- i. The discrete MYGA premium growth rate in the fair value calculations were based on maintaining management's target RBC ratio of 350%. RBC of 350% is anticipated to be maintained based on the performance of the investment portfolio and additional capital contributions. We assumed a higher growth rate in initial years with declining growth in the later years as we continue to scale the business;
- ii. Interest rate assumptions are based on prevailing market rates at the valuation date; and
- iii. Capital requirements assumed per management's target RBC ratio of 350%.

Management has not adjusted its assumptions between the year ended December 31, 2024 and December 31, 2025, rather, the discount rate applied to the quantitative assessment has had impact. Discount rates assumed in determining the fair value for applicable reporting units was based on a cost of equity of 15% and 23% on an after-tax basis for existing (LTC & MYGA) and new business (MYGA), respectively for impairment testing for the year ended December 31, 2025. Capital Asset Pricing Model ("CAPM") was used to estimate the cost of equity. The cost of equity was derived using the 20-year U.S. treasury bond yield and by adding an equity risk premium. The equity risk premium considers 100 basis point and 900 basis point execution risk to account for the risk of achieving the planned forecast for existing (LTC and MYGA) and new business (MYGA), respectively.

We apply significant judgement when determining the estimated fair value of our reporting units. While we believe that our estimates of future cash flows are reasonable, these estimates are not guarantees of future performance and are subject to risks and uncertainties that may cause actual results to differ from what is assumed in our impairment tests. Such analyses are particularly sensitive to changes in estimates of discount rates, future cash flows and other market conditions. A 50 basis point increase or decrease to the discount rate assumption, all other assumptions remaining constant, would not result in the carrying value exceeding the fair value of the MYGA reporting units. Management notes that these assumptions are often interdependent and shouldn't be assessed in isolation. Further changes to these estimates might result in material changes in fair value and determination of the recoverability of goodwill, which may result in charges against earnings and a reduction in the carrying value of our goodwill in the future.

We complete our annual goodwill impairment analyses in the fourth quarter of each period presented using an October 1 measurement date. For the years ended December 31, 2025 and December 31, 2024, we determined from a qualitative standpoint there were no events or circumstances that indicated that the carrying value exceeded the fair value. From a quantitative standpoint as of October 1, 2025, we performed our annual quantitative goodwill impairment test for our reporting units, LTC and MYGA. As of such date, we noted that the carrying value of the LTC reporting unit exceeded its estimated fair value, which resulted in recording a \$25.5 million charge to fully impair the goodwill associated with the LTC reporting unit. The excess carrying value of the LTC reporting unit was primarily driven by an increase in its net assets resulting from lower recorded long-term care (LTC) reserves following a change in the accounting basis from IFRS to U.S. GAAP. Under U.S. GAAP, the revised reserving methodology reduced the level of recognized LTC reserves, thereby increasing the carrying value of the reporting unit. Consequently, the carrying value exceeded the estimated fair value as of the measurement date, resulting in the impairment. In contrast, the fair value of MYGA reporting unit exceeded its respective carrying value by 30.6%.

Derivatives

Freestanding derivatives are instruments that Ability has entered into as part of their overall risk management strategies. Such contracts include interest rate swaps to convert floating-rate interest receipts to fixed-rate interest receipts to reduce exposure to interest rate changes. All derivatives are recognized either as a Derivatives asset or Derivatives liability and are presented on a gross basis in the Consolidated Statements of Financial Position and measured at fair value unless there is a legal right of set-off. Changes in fair value are recorded in Accumulated Other Comprehensive Income as the swaps are in hedging relationships, with changes in fair value reclassified into Interest income in the same period as the hedged transactions affect earnings. Any interest accruals will flow through earnings as adjustments to Interest income. Ability's derivative financial instruments contain credit risk to the extent that its counterparties may be unable to meet the terms of the agreements. Ability attempts to reduce this risk by limiting its counterparties to major financial institutions with strong credit ratings.

To qualify for hedge accounting, at the inception of the hedging relationship, Ability formally documents its risk management objective and strategy for undertaking the hedging transaction. This documentation identifies how the hedging instrument is expected to mitigate the designated risk related to the hedged item and the method that will be used to retrospectively and prospectively assess the hedge effectiveness. A derivative designated as a hedging instrument must be assessed as being highly effective in offsetting the designated risk of the hedged item. Hedge effectiveness is formally assessed at inception and periodically throughout the life of the hedge accounting relationship.

Ability issues and reinsures products or purchases investments that contain embedded derivatives. If it determines an embedded derivative has economic characteristics not clearly and closely related to the economic characteristics of the host contract, and a separate instrument with the same terms would qualify as a derivative instrument, the embedded derivative is bifurcated from the host contract and accounted for separately, unless the Fair Value Option ("FVO") is elected on the host contract. Under the FVO, bifurcation of the embedded derivative is not necessary as the entire contract is carried at fair value with all related gains and losses recognized in Net gains (losses) from investment activities in the Consolidated Statements of Operations. Embedded derivatives are carried at fair value in the Consolidated Statements of Financial Position in the same line item as the host contract.

Additionally, reinsurance agreements written on a funds withheld or Modco basis contain embedded derivatives. Ability has determined that the obligation to pay the total return on the assets supporting the funds withheld liability represents a total return swap with a floating rate leg. The fair value of embedded derivatives on funds withheld and Modco agreements is computed as the unrealized gain (loss) on the underlying assets and is included within the funds withheld under reinsurance contracts in the Consolidated Statements of Financial Position.

The change in the fair value of the embedded derivatives is recorded in Net investment income (loss) on funds withheld in the Consolidated Statements of Operations. Ceded earnings from funds withheld liability and changes in the fair value of embedded derivatives are reported in operating activities in the Consolidated Statements of Cash Flows. Contributions to and withdrawals from funds withheld liability are reported in operating activities in the Consolidated Statements of Cash Flows.

Ability's insurance operations include providing reinsurance related to LTC, as well as MYGA products. Insurance contracts are contracts with significant mortality and/or morbidity risks, while investment contracts are contracts without such risks. MYGA contracts were deemed to be investment contracts. Insurance revenue is comprised primarily of premiums and investment income. For traditional long-duration insurance contracts, Mount Logan reports premiums as revenue when due. Premiums received on MYGA products (a product without significant mortality risk) are not reported as revenue but rather as deposit liabilities. Mount Logan recognizes revenue for charges and assessments on these contracts, mostly relating to surrender charges. Interest credited to policyholder accounts is charged to expense.

Future policy benefit reserves represent the present value of future benefits to be paid to or on behalf of policyholders and related expenses less the present value of future net premiums. The liability is measured for each group of contracts (i.e., cohorts) using current cash flow assumptions. Contracts are grouped into cohorts by line of business, product type and cash flow streams, based on the date the policy was acquired (which for the entire LTC portfolio is the date of the acquisition of Ability). Future policy benefit reserves are adjusted each period because of updating lifetime net premium ratios for differences between actual and expected experience with the retroactive effect of those variances recognized in current period earnings. Ability reviews at least annually in the fourth quarter, future policy benefit reserves cash flow assumptions, and if the review concludes that the assumptions need to be updated, future policy benefit reserves are adjusted retroactively based on the revised net premium ratio using actual historical experience, updated cash flow assumptions, and the locked-in discount rate with the effect of those changes recognized in current period earnings.

As Ability's LTC business is in run-off, the locked-in discount rate is used for the computation of interest accretion on future policy benefit reserves recognized in earnings. However, cash flows used to estimate future policy benefit reserves are also discounted using an upper-medium grade (i.e., low credit risk) fixed-income instrument yield reflecting the duration characteristics of the liabilities and is updated each reporting period with changes recorded in AOCI. As a result, changes in the current discount rate at each reporting period are recognized as an adjustment to AOCI and not earnings each period, whereas, changes relating to cash flow assumptions are recognized in the Insurance Solutions Statement of Earnings (Loss).

Liabilities for the MYGA investment contracts equal the account value, that is, the amount that accrues to the benefit of the contract or policyholder including credited interest and assessments through the financial statement date. See Note 15. Interest sensitive contract liabilities for further information.

Recent Accounting Pronouncements

A list of recent accounting pronouncements that are relevant to Mount Logan and its industries is included in Note 2. Summary of significant accounting policies to Mount Logan’s consolidated financial statements.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are a smaller reporting company as defined by Rule 12b-2 of the Exchange Act and are not required to provide the information otherwise required under this item.

Item 8. Consolidated Financial Statements and Supplementary Data

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MOUNT LOGAN CAPITAL INC.**

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Schedule I: Summary of Investments — Other Than Investments in Related Parties

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Mount Logan Capital Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Mount Logan Capital Inc. (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income (loss), changes in equity, and cash flows for the two years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP

New York, New York
March 19, 2026

We have served as the Company's auditor since 2021.

MOUNT LOGAN CAPITAL INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands, except per share data)	December 31, 2025	December 31, 2024
ASSETS		
<i>Asset Management</i>		
Cash and cash equivalents	\$ 14,999	\$ 8,933
Investments (including related party amounts of \$25,423 and \$20,871 at December 31, 2025 and December 31, 2024, respectively)	29,298	21,370
Intangible assets	10,961	25,940
Other assets (including related party amounts of \$5,245 and \$2,657 at December 31, 2025 and December 31, 2024, respectively)	11,165	9,179
	66,423	65,422
<i>Insurance Solutions</i>		
Cash and cash equivalents	88,723	51,999
Restricted cash	9,973	15,716
Investments (including related party amounts of \$20,867 and \$23,659 at December 31, 2025 and December 31, 2024, respectively)	956,808	915,556
Derivatives	481	—
Assets of consolidated variable interest entities		
Cash and cash equivalents	30,030	25,056
Investments	120,680	125,898
Other assets	955	1,048
Reinsurance recoverable	272,918	259,454
Intangible assets	2,444	2,444
Deferred acquisition costs	6,791	6,524
Goodwill	30,193	55,697
Other assets	14,299	37,135
	1,534,295	1,496,527
Total assets	\$ 1,600,718	\$ 1,561,949
LIABILITIES		
<i>Asset Management</i>		
Due to related parties	\$ 11,844	\$ 10,470
Debt obligations	76,250	74,963
Accrued expenses and other liabilities	9,515	5,669
	97,609	91,102
<i>Insurance Solutions</i>		
Future policy benefits	781,881	769,533
Interest sensitive contract liabilities	363,981	334,876
Funds held under reinsurance contracts	237,143	239,918
Debt obligations	17,250	14,250
Derivatives	1,388	5,192
Accrued expenses and other liabilities	10,510	2,995
	1,412,153	1,366,764
Total liabilities	1,509,762	1,457,866
Commitments and Contingencies (See Note 24)		
EQUITY		
Common shares, \$0.001 par value, 150,000,000 shares authorized, 12,786,770 and 6,133,631 shares issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	13	6
Warrants	1,426	1,426
Additional paid-in-capital	177,099	123,889
Retained earnings (accumulated deficit)	(120,746)	(58,279)
Accumulated other comprehensive income (loss)	33,164	37,041
Total equity	90,956	104,083
Total liabilities and equity	\$ 1,600,718	\$ 1,561,949

See accompanying notes to the audited consolidated financial statements.

MOUNT LOGAN CAPITAL INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)	Years Ended December 31,	
	2025	2024
REVENUES		
<i>Asset Management</i>		
Management fees	\$ 9,532	\$ 11,131
Incentive fees	1,613	3,198
Advisory and transaction fees, net	798	—
Equity investment earning	1,023	680
	12,966	15,009
<i>Insurance Solutions</i>		
Net premiums	(17,200)	(15,479)
Product charges	1,877	266
Net investment income	63,423	74,638
Net gains (losses) from investment activities	6,217	(8,211)
Net revenues of consolidated variable interest entities	13,166	15,082
Net investment income (loss) on funds withheld	(27,192)	(32,056)
Other income	309	541
	40,600	34,781
Total revenues	53,566	49,790
EXPENSES		
<i>Asset Management</i>		
Administration and servicing fees	7,802	5,895
Transaction costs	9,501	2,174
Compensation and benefits	8,392	8,412
Amortization and impairment of intangible assets	14,978	3,582
Interest and other credit facility expenses	7,810	7,001
General, administrative and other	13,138	6,480
	61,621	33,544
<i>Insurance Solutions</i>		
Net policy benefit and claims (remeasurement gain on policy liabilities of \$9,872 and \$16,237 for the year ended December 31, 2025 and 2024, respectively)	(2,222)	(10,091)
Interest sensitive contract benefits	16,076	14,972
Amortization of deferred acquisition costs	3,126	2,175
Compensation and benefits	543	1,367
Interest expense	1,541	1,313
General, administrative and other (including related party amounts of \$6,972 and \$7,169 for the year ended December 31, 2025 and 2024, respectively)	14,394	16,276
Goodwill impairment	25,504	—
	58,962	26,012
Total expenses	120,583	59,556
Investment and other income (loss) - Asset Management		
Net gains (losses) from investment activities	2,021	(1,531)
Dividend income	98	356
Interest income	1,278	1,091
Other income (loss), net	702	69
Gain on acquisition	4,457	—
Total investment and other income (loss)	8,556	(15)
Income (loss) before taxes	(58,461)	(9,781)
Income tax (expense) benefit — Asset Management	(2,386)	(606)
Net income (loss)	\$ (60,847)	\$ (10,387)
Earnings per share		
Net income (loss) attributable to common shareholders - Basic	\$ (7.08)	\$ (1.70)
Net income (loss) attributable to common shareholders - Diluted	(7.08)	(1.70)
Weighted average shares outstanding – Basic	8,597,454	6,113,203
Weighted average shares outstanding – Diluted	8,597,454	6,113,203

**MOUNT LOGAN CAPITAL INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**

(in thousands, except per share data)	Years Ended December 31,	
	2025	2024
Net income (loss)	\$ (60,847)	\$ (10,387)
Other comprehensive income (loss), before tax:		
Unrealized investment gains (losses) on available-for-sale securities	5,960	7,555
Unrealized gains (losses) on hedging instruments	4,285	(5,192)
Remeasurement gains (losses) on future policy benefits related to discount rate	(14,122)	7,592
Other comprehensive income (loss), before tax	(3,877)	9,955
Income tax expense (benefit) related to other comprehensive income (loss)	—	—
Other comprehensive income (loss)	(3,877)	9,955
Comprehensive income (loss)	\$ (64,724)	\$ (432)

See accompanying notes to the audited consolidated financial statements.

MOUNT LOGAN CAPITAL INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands, except for number of shares)

Year Ended December 31, 2025	Number of Voting Common Shares	Common Shares	Warrants	Additional Paid in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (loss)	Total Equity
Balance at January 1, 2025	6,133,631	\$ 6	\$ 1,426	\$ 123,889	\$ (58,279)	\$ 37,041	\$ 104,083
Share issuance for reverse acquisition	5,666,700	6	—	46,806	—	—	46,812
Share issuance for investment purchase	760,188	1	—	5,869	—	—	5,870
Equity based compensation	4,101	—	—	2,843	—	—	2,843
Restricted share units release	382,808	—	—	(874)	—	—	(874)
Common shares repurchased	(160,658)	—	—	(1,434)	—	—	(1,434)
Shareholder dividends (\$0.21 per share)	—	—	—	—	(1,620)	—	(1,620)
Net income (loss)	—	—	—	—	(60,847)	—	(60,847)
Other comprehensive income (loss)	—	—	—	—	—	(3,877)	(3,877)
Balance at December 31, 2025	12,786,770	\$ 13	\$ 1,426	\$ 177,099	\$ (120,746)	\$ 33,164	\$ 90,956

Year Ended December 31, 2024	Number of Voting Common Shares	Common Shares	Warrants	Additional Paid in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Equity
Balance at January 1, 2024	6,095,289	\$ 6	\$ 1,129	\$ 123,421	\$ (46,386)	\$ 27,086	\$ 105,256
Issuance of warrants	—	—	297	—	—	—	297
Equity based compensation	—	—	—	574	—	—	574
Restricted Share Units release	38,342	—	—	(106)	—	—	(106)
Shareholder dividends (\$0.24 per share)	—	—	—	—	(1,506)	—	(1,506)
Net income (loss)	—	—	—	—	(10,387)	—	(10,387)
Other comprehensive income (loss)	—	—	—	—	—	9,955	9,955
Balance at December 31, 2024	6,133,631	\$ 6	\$ 1,426	\$ 123,889	\$ (58,279)	\$ 37,041	\$ 104,083

See accompanying notes to the audited consolidated financial statements.

MOUNT LOGAN CAPITAL INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)	Years Ended December 31,	
	2025	2024
Cash Flows from Operating Activities		
Net income (loss)	\$ (60,847)	\$ (10,387)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Net realized (gains) losses on investments	3,386	(226)
Net realized (gains) losses on foreign currency	5	5
Net change in unrealized (gains) losses on investments	(11,776)	8,449
Net change in unrealized (gains) losses on foreign currency	(37)	62
Change in fair value of debt obligation	(1,339)	296
Payment in-kind interest	(5,393)	(2,702)
Equity investment earnings	(1,023)	(680)
Amortization of debt issuance costs	504	359
Amortization of deferred acquisition costs	3,126	2,175
Amortization of intangible assets	3,572	1,747
Impairment of intangible assets	11,406	1,835
Net amortization of premiums and accretion of discounts on investments	(287)	(625)
Equity based compensation	1,969	468
Increase (decrease) in estimated credit losses	3,924	4,231
Gain on reverse acquisition of business	(4,457)	—
Goodwill Impairment	25,504	—
(Increase) decrease in operating assets:		
Reinsurance recoverable	5,756	16,665
Change in deferred acquisition costs	(3,393)	(2,357)
Distributions from equity method investments	1,314	1,939
Other assets	3,804	(12,082)
Other assets of consolidated VIEs	93	146
Purchases of investments by consolidated VIEs	(92,146)	(118,110)
Proceeds from sale of investments by consolidated VIEs	96,296	115,866
Increase (decrease) in operating liabilities:		
Due to related parties	1,373	(1,648)
Future policy benefits	(20,993)	(34,714)
Interest sensitive contract liabilities	16,075	14,972
Funds held under reinsurance contracts	(2,775)	1,665
Accrued expenses and other liabilities	4,180	(25,117)
Net cash used in operating activities	\$ (22,179)	\$ (37,768)
Investing Activities		
Purchases of investments	(303,818)	(317,259)
Proceeds received from reverse acquisition of business	36,794	—
Proceeds from sales and repayments of investments	317,880	290,762
Net cash provided by (used in) investing activities	\$ 50,856	\$ (26,497)
Financing Activities		
Shareholder dividends	(1,620)	(1,506)
Repurchase of common shares	(1,434)	—
Proceeds from borrowings of asset management business	2,500	31,603
Repayments of borrowings of asset management business	(2,132)	(17,413)
Financing costs paid and deferred	—	(270)
Proceeds from borrowings of insurance business	3,000	—
Deposits on investment-type policies and contracts	42,996	72,818
Withdrawals on investment-type policies and contracts	(29,966)	(9,483)
Net cash provided by (used in) financing activities	\$ 13,344	\$ 75,749

(in thousands)	Years Ended December 31,	
	2025	2024
Net increase (decrease) in cash, cash equivalents and restricted cash, and cash and cash equivalents of consolidated VIEs	42,021	11,484
Cash, cash equivalents and restricted cash, and cash and cash equivalents of consolidated VIEs, beginning of the period	101,704	90,220
Cash, cash equivalents and restricted cash, and cash and cash equivalents of consolidated VIEs, end of period	\$ 143,725	\$ 101,704
Cash, cash equivalents, restricted cash and cash and cash equivalents of consolidated VIEs		
Asset Management		
Cash and cash equivalents	14,999	8,933
Total Asset Management	14,999	8,933
Insurance Solutions		
Cash and cash equivalents	88,723	51,999
Restricted cash	9,973	15,716
Cash and cash equivalents of consolidated VIEs	30,030	25,056
Total Insurance Solutions	128,726	92,771
Total cash, cash equivalents and restricted cash, and cash and cash equivalents of consolidated VIEs	\$ 143,725	\$ 101,704
Supplemental disclosures of cash flow information		
Interest received	79,380	90,863
Interest paid	6,774	4,832
Dividends received	1,418	1,881
Income taxes paid	307	828
Supplemental Disclosures of Non-Cash Investing and Financing Activities		
Cashless repayment on borrowings	—	13,636
Issuance of common shares for vested Restricted Share Units	2,461	511
Issuance of common shares for investment purchases	52,682	—
Issuance of common shares for share based compensation	45	—

See accompanying notes to the audited consolidated financial statements.

MOUNT LOGAN CAPITAL INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(All amounts in thousands, except share and per share data, and except where noted)

Note 1. Organization

Mount Logan, together with its consolidated subsidiaries (the “Company”) is a diversified alternative asset management and insurance solutions platform. Our mission is to provide our investors access to a diversified and differentiated set of private market investment solutions to address their capital needs. Mount Logan conducts its business primarily in the United States through its two business segments: Asset Management and Insurance Solutions. Our Asset Management segment is conducted by Mount Logan Management LLC (“ML Management”), our SEC-registered investment adviser, manages a significant portion of our Assets Under Management (“AUM”) across our various managed funds supported by permanent and semi-permanent capital bases. Management also directly manages the capital of our wholly-owned insurance company, Ability Insurance Company (“Ability”), for the benefit of policyholders. The Company’s Insurance Solutions segment is conducted by Ability, a Nebraska domiciled insurer, specializes in reinsuring annuity products for the increasing number of individuals seeking to fund retirement needs and represents all of our insurance solutions operations.

On September 12, 2025 (the “Closing Date”), the Company completed a business combination pursuant to an Agreement and Plan of Merger, dated as of January 16, 2025 and amended as of July 6, 2025 and August 17, 2025 (the “Merger Agreement”) among the Company (formerly, Yukon New Parent, Inc.), Mount Logan Capital Inc., an insurance company and asset manager organized under the laws of the Province of Ontario (“Legacy Mount Logan”), and 180 Degree Capital Corp. (“TURN”), a New York corporation that was registered as a closed-end investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”), Polar Merger Sub, Inc., a corporation organized under the laws of the State of New York and wholly owned subsidiary of the Company (“TURN Merger Sub”), and Moose Merger Sub, LLC, a limited liability company formed under the laws of the State of Delaware and a wholly owned subsidiary of the Company (“MLC Merger Sub”) wherein (i) TURN Merger Sub. merged with and into TURN, with TURN surviving as a wholly owned subsidiary of the Company, and (ii) MLC Merger Sub merged with and into Legacy Mount Logan, with Legacy Mount Logan surviving as a wholly owned subsidiary of the Company (collectively, the “Business Combination”). In connection with the Business Combination, Legacy Mount Logan was domesticated into a Delaware limited liability company and renamed “Mount Logan Capital Intermediate LLC.” Following the completion of the Business Combination, the Company changed its name to “Mount Logan Capital Inc.” and became a Nasdaq-traded public company. The Business Combination was accounted for as a reverse acquisition, with Legacy Mount Logan identified as the accounting acquirer, but the legal acquiree. Accordingly, our consolidated financial statements present the historical results of Legacy Mount Logan prior to September 12, 2025, and those of the combined company subsequent to that date. Refer to Note 3. Business combinations for more information about the reverse acquisition and the financial reporting impacts.

Unless the context otherwise requires, all references to the “Company,” “Mount Logan,” or “we” refer to (i) the Company on or after the Closing Date, and (ii) Legacy Mount Logan prior to the Closing Date.

Note 2. Summary of significant accounting policies

Basis of presentation and Consolidation

The accompanying consolidated financial statements (“Consolidated Financial Statements”) have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The results of the Company and its subsidiaries are presented on a consolidated basis. All intercompany transactions and balances are eliminated on consolidation.

The Consolidated Financial Statements reflect all adjustments, both normal and recurring which, in the opinion of management, are necessary for the fair presentation of the Company’s consolidated financial statements for the periods presented.

The Company’s Asset Management and Insurance Solutions segments possess distinct characteristics, and as a result are presented separately from each other. The Company believes that separate presentation provides a more informative view of the Company’s consolidated financial position and results of operations than an aggregated presentation and that reporting insurance solutions separately is appropriate given, among other factors, the relative significance of Ability’s policy liabilities, which do not provide recourse to the remaining assets of Mount Logan.

The summary of the significant accounting policies includes a section for common accounting policies and an accounting policy section for each of the two operating segments when a policy is specific to one operating segment and not the other. Unless otherwise specified, the significant accounting policy applies to both segments.

The number of shares issued and outstanding, earnings per share, additional paid-in capital, dividends paid per share and all references to share quantities of the Company have been retrospectively adjusted to reflect the Company's existing capital structure post merger with TURN. Refer to Note 3. Business combinations for further detail.

Due to rounding, numbers presented throughout these Consolidated Financial Statements may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Significant accounting policies - overall

Consolidation

These Consolidated Financial Statements include the financial statements of the Company and its controlled subsidiaries and entities. The Company assesses all entities in which the Company has a variable interest for consolidation including management companies, insurance companies, investment companies, collateralized loan obligations ("CLOs"), and other entities. A variable interest is an investment or other interest that will absorb portions of an entity's expected losses and/or receive expected residual returns. Fees earned by the Company that (i) include terms, conditions, or amounts that are customarily present in arrangements for similar services negotiated at arm's length, (ii) are commensurate with the level of effort required to provide those services, and (iii) where the Company does not hold other economic interests in the entity that would absorb more than an insignificant amount of the expected losses or returns of the entity, would not be considered to be variable interests.

Pursuant to its consolidation policy, once the Company determines it has a variable interest in an entity, the Company considers whether the entity is a variable interest entity ("VIE"). Entities that do not qualify as VIEs are assessed for consolidation as voting interest entities ("VOEs") under the voting interest model.

An entity is a VIE if one of the following conditions exist: (a) the equity at risk is not sufficient for the entity to finance its activities without additional subordinated financial support, (b) the holders of the equity at risk (as a group) lack the ability to make decisions about the activities that most significantly impact the entity's economic performance, or (c) the voting rights of some investors are disproportionate to their obligation to absorb the expected losses of the legal entity, their rights to receive the expected residual returns of the legal entity, or both and substantially all of the legal entity's activities either involve or are conducted on behalf of an investor with disproportionately few voting rights. Limited partnerships and other similar entities where limited partners, not affiliated with the general partner, have not been granted (i) substantive participation rights or (ii) substantive rights to either dissolve the partnership or remove the general partner are VIEs.

The Company consolidates VIEs in which it is the primary beneficiary. The Company is the primary beneficiary if it holds a controlling financial interest which is defined as possessing both (a) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The Company determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a VIE and reconsiders that conclusion on an ongoing basis if facts and circumstances change.

Entities determined not to be VIEs are VOEs and are evaluated under the voting interest model. The Company typically consolidates VOEs when it has a majority voting interest.

Each entity is assessed for consolidation individually considering the specific facts and circumstances surrounding that entity. The consolidation assessment, including the determination whether an entity is a VIE or VOE, depends on the facts and circumstances for each entity, and therefore the Company's investment companies may qualify as VIEs or VOEs.

With respect to CLOs (which are generally VIEs), as collateral manager, the Company generally has the power to direct the activities of the CLO that most significantly impact the CLO's economic performance. In some, but not all cases, the Company, through its ownership in the CLOs, may have variable interests that represent an obligation to absorb losses of, or a right to receive benefits from, the CLO that could potentially be significant to the CLO. In cases where the Company has both the power to direct the activities of the CLO that most significantly impact the CLO's economic

performance and the obligation to absorb losses of the CLO or the right to receive benefits from the CLO that could potentially be significant to the CLO, the Company is deemed to be the primary beneficiary and consolidates the CLO.

Assets of the consolidated VIEs are primarily presented in separate sections within the Consolidated Statements of Financial Position. Changes in the fair value of the consolidated VIEs' assets and liabilities and related interest, dividend and other income and expenses are primarily presented within Revenues of consolidated variable interest entities in the Consolidated Statements of Operations.

Use of estimates

The preparation of the Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts in the financial statements and related disclosures. Significant estimates and assumptions include but are not limited to estimating fair values of certain financial instruments (including derivatives), impairment of investments and allowances for expected credit losses, goodwill and intangible assets, insurance liabilities and reinsurance recoverables, income taxes, performance obligations and incentive fees, and equity based compensation. Actual results could differ from those estimates, and such differences could be material.

Cash and cash equivalents

The Company considers all highly liquid short-term investments, including money market funds, with original maturities of three months or less when purchased to be cash equivalents. Interest income from Cash and cash equivalents is recorded within the Investment and other income (loss) – Asset Management and Net investment income for Insurance Solutions in the Consolidated Statements of Operations. The carrying values of the money market funds represent their fair values due to their short-term nature. Substantially all of the Company's cash on deposit is in interest bearing accounts with financial institutions and exceed insured limits.

Restricted cash

Restricted cash represents balances that are restricted as to withdrawal or usage. Restricted cash posted as collateral consists of cash deposited at a bank that is pledged as collateral in connection with the interest rate swaps.

Foreign currency translation

The functional currency is the currency of the primary economic environment in which an entity operates. If a subsidiary has a functional currency different from the Company's reporting currency, the subsidiary's results are translated into the reporting currency as follows:

- Assets and liabilities are translated at the closing rate as of the date of that Consolidated Balance Sheet
- Income and expenses for each Consolidated Statement of Operations and Consolidated Statement of Comprehensive Income (Loss) are translated at average exchange rates for the period
- All resulting exchange differences are recognized as a separate component of Accumulated other comprehensive income (loss) ("AOCI")

When a subsidiary is sold or substantially liquidated, the cumulative amount in AOCI related to the subsidiary is recognized in the Consolidated Statements of Operations.

Foreign currency transactions

Transactions in foreign currencies are converted into the functional currency using exchange rates that approximate those prevailing at the date of the transactions. The Company remeasures monetary assets and liabilities denominated in a currency that is different from functional currency. The effect of this remeasurement process results in gains and losses that are recognized in the Consolidated Statements of Operations. Foreign currency transactions, such as, purchases and sales of investments, income and expenses, contributions and dividends to shareholders, are converted at the exchange rate prevailing on the respective dates of such transactions.

Investments

Investment transactions are recorded on trade date. Transaction costs incurred to acquire financial assets measured at fair value through earnings are recognized as an expense as incurred. Transaction costs incurred to acquire financial assets measured at cost are amortized over the contractual life of the instrument using the effective interest method. The periodic movement in fair value of financial assets measured at fair value through earnings is recorded as an unrealized gain or loss within Net gains (losses) from investment activities in the Consolidated Statements of Operations.

Realized gains or losses on investments are calculated, using the first-in, first-out (“FIFO”) method, as the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment. Realized gains or losses on investments include investments charged off during the period, net of recoveries.

Interest income

Interest income is recognized using the effective interest method and recorded within Interest income for Asset Management segment and Net investment income for the Insurance Solutions segment on the Consolidated Statements of Operations. Discounts from and premiums to par value are accreted or amortized into Interest income over the contractual life of the investment using the effective interest method.

Debt securities and loans will be put on nonaccrual status when delinquent in principal and/or interest payments for a period exceeding 90 days. Any previously recognized interest receivable will be reversed through interest income once the instrument is put on nonaccrual status and determined to be on the cost recovery method.

In determining the accounting for individual payments on a nonaccrual loan or security, the Company will evaluate the instrument to determine whether doubt exists about the ultimate collectability of the cost basis. If collectability of the cost basis in the instrument is in doubt, any payment received on a nonaccrual instrument should be applied to reduce the cost basis to the extent necessary to eliminate such doubt.

When the Company can demonstrate that doubt about the ultimate collectability of the cost basis no longer exists, subsequent interest payments received may be recorded as Interest income on a cash basis.

Dividend income

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the declaration date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Equity method investments

For equity investments in entities which the Company exercises significant influence, but does not meet the requirements for consolidation, and has not elected the FVO, the Company uses the equity method of accounting. The Company has significant influence when it can influence operating and financial policies of an investee, which can be indicated in several ways, including, but not limited to: (i) representation on the board of directors, (ii) participation in policy-making processes, and (iii) extent of ownership. Under the equity method of accounting, the Company records its share of the underlying income or loss of such entities adjusted for distributions. The Company recognizes its share of the underlying net income or loss of such entities, using best available information, in Equity investment earning for the Company in its Consolidated Statement of Operations. The initial carrying amount of an equity method investment equals the Company’s cost basis, including transaction costs. The carrying amount is subsequently adjusted for the Company’s share of the investees’ profit, dividends received, and the differences, if any, between the Company’s cost of the investment and the underlying equity in the net assets that arose upon acquisition. The Company evaluates its equity method investments for which it has not elected FVO for impairment whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable. During the years ended December 31, 2025 and December 31, 2024, there were no impairment charges related to equity method investments.

The carrying amounts of all equity method investments are recorded in investments in the Consolidated Statements of Financial Position. If the Company loses significant influence over the investee, the Company will record its retained investment based on current carrying value as of that date. The subsequent accounting will depend on the accounting policy of the investment.

The Company evaluates each of its equity method investments to determine if any were significant, as defined by guidance from the Securities and Exchange Commission, to consider if the Company is required to present separate financial statements and additional information for its equity method investments. As of, and for the years ended December 31, 2025 and December 31, 2024, no equity method investment held by the Company met the significance criteria individually or in aggregate. As such, the Company is not required to present separate financial statements or supplemental information for any of its equity method investments.

Refer to Note 22. Related parties for more information on the Company's equity method investments.

Allowance for credit losses

Credit losses for mortgage loans and other loans and receivables

The current expected credit losses (CECL) methodology is based on relevant information about past events, including historical experience, current conditions and reasonable and supportable (R&S) forecasts that affect the collectability of the reported financial asset balances. If the asset's life extends beyond the R&S forecast period, then historical experience is considered over the remaining life of the assets in the allowance. The resulting allowance is adjusted in each subsequent reporting period in the consolidated statement of income to reflect changes in history, current conditions and forecasts as well as changes in asset positions and portfolios. The allowance is a valuation account that is deducted from the amortized cost of the financial asset to present the net amount that management expects to collect on the financial asset over its expected life. All financial assets carried at amortized cost are in the scope of the CECL methodology, while assets measured at fair value are excluded.

The Company's estimation of expected credit losses requires management to make assumptions regarding the likelihood and severity of credit loss events and their impact on expected cash flows, which drive the probability of default (PD), loss given default (LGD) and exposure at default in the Company's credit loss methods, where the Company discounts the expected credit loss using discounting techniques.

The Company's forecasts of the U.S. employment rate represent the key macroeconomic variable that most significantly affects its estimate of expected credit losses. The Company forecasts over the next four quarters and reverts to historical experience on a straight-line basis.

The Company estimates expected credit losses over the contractual term of the financial asset, which is adjusted for expected prepayments. Expected extensions are not considered unless the option to extend the loan are unilaterally held by the borrower. Credit enhancements are included in the assessment when embedded in the financial asset and not freestanding.

Expected credit losses are calculated on a pooled basis where financial assets share similar risk characteristics. The Company maintains a watch list and assigns a risk rating of 1 – 5 for each loan to gauge potential credit risk. The loans are then pooled by risk rating to determine the expected credit loss for the pool. The risk rating levels are the following:

- Level 1** Borrower is performing above expectations and the trends and risk factors since origination or acquisition are generally favorable.
- Level 2** Borrower is generally performing as expected and the risk factors are similar to the risk at the time of origination or acquisition.
- Level 3** Borrower performing below expectations and the risk factors increased since origination or acquisition.
- Level 4** Borrower performing materially below expectations and the risk factors increased materially since origination or acquisition. Borrower generally breaches debt covenants and loan payments(s) may be past due.

Level 5 Borrower performing significantly below expectations and the risk factors increased significantly since origination or acquisition. Borrower breached most or all debt covenants, loan payments(s) are significantly past due. Principal not expected to be repaid in full.

The loss likelihood and severity models use both internal and external information and are sensitive to forecast of macroeconomic conditions. Regression of information predicated on peer performance is utilized and management has elected the upper bound of the case scenario where PD/LGD estimates will be above the model midpoint. This process more adequately quantifies uncertainties or subjectively assesses risk.

For defaulted loans where repayment is based on sale or operations of the collateral, the Company will evaluate the fair value of the collateral to determine the measurement of expected credit losses. The Company excludes interest receivable from the measurement of expected credit losses and the Company will reverse interest income in a timely manner when loans are placed on nonaccrual. When all or a portion of a loan is deemed uncollectible, the uncollectible portion of the carrying amount of the loan is charged off against the allowance. If the Company recovers all or a portion of an amount previously written off on a credit impaired loan, the recovery is recognized through the allowance account. Expected credit losses are reported in "Net gains (losses) from investment activities" for loans and "Net policy and claims" for reinsurance recoverables.

The Company will measure expected credit losses arising from off-balance sheet commitments, including loan commitments, that are not unconditionally cancellable by the Company. This allowance for credit losses for off-balance sheet commitments is determined using methods consistent with those used for the associated mortgage and other loan receivable class and is recognized in Accrued expenses and other liabilities in the Consolidated Statements of Financial Position, since there is no funded asset for the committed amount.

Credit losses for available-for-sale securities

Available-for-sale ("AFS") securities with a fair value that has declined below amortized cost are evaluated for impairment. If the Company intends to sell a security or it is more likely than not that it would be required to sell a security before the recovery of its amortized cost, the security is written down to its fair value and any impairment is immediately recognized in "Net gains (losses) from investment activities". If neither of these conditions exist, the decline in fair value is evaluated to determine whether a credit loss exists and an allowance for credit losses should be recognized.

For AFS securities, relevant facts and circumstances are qualitatively considered in evaluating whether a decline below fair value is credit-related. Relevant facts and circumstances include but are not limited to: (1) the extent to which the fair value is less than amortized cost; (2) changes in credit ratings, (3) adverse conditions related to the security's industry or geographical area, (4) failure to make scheduled payments, and (5) other known changes in the financial condition of the issuer or quality of any underlying collateral or credit enhancements.

Management uses its best judgment in evaluating the cause of the decline in the estimated fair value of the security. Inherent in management's evaluation of the security are assumptions and estimates about the operations of the issuer and its future earnings potential. The review of expected future cash flows can include assumptions about economic risks (e.g., unemployment, real estate prices), loan specific information (delinquency rates and loan-to-value ratios), facts and circumstances relevant to the security and the issuer, and secondary sources of repayment (e.g., credit enhancements).

Credit impairments are measured as the difference between the security's amortized cost and the present value of expected cash flows discounted at the current effective interest rate. The credit impairment is subject to a floor equal to the fair value of the security and is recognized immediately in "Net gains (losses) from investment activities". Any non-credit impairment will continue to be recorded in accumulated other comprehensive income. The Company continues to monitor impaired AFS securities for changes in the measurement of credit losses which will be reflected through adjustments to the allowance. Amounts are charged off against the allowance for credit losses when deemed uncollectible and any recoveries are recognized as a realized gain.

Financial instruments held by consolidated VIEs

The consolidated VIEs are primarily CLOs. Their investments include loans, debt securities, and equity securities held at fair value. Net income attributable to the Company reflects the Company's own economic interests in the consolidated CLOs, including (i) changes in the fair value of the beneficial interests retained by the Company and (ii) beneficial interests that represent compensation for collateral management services. Using the measurement alternative for

consolidated collateralized financing entities, the Company measures both the financial assets and financial liabilities of the consolidated CLOs using the fair value of the financial assets or financial liabilities, whichever are more observable. When the financial assets are more observable, the financial assets are measured at fair value. In consolidation, the financial liabilities are measured as the sum of (i) the fair value of financial assets and (ii) the carrying value of any nonfinancial assets held temporarily, less the sum of (i) the fair value of any beneficial interests owned by the Company and (ii) the carrying value of any beneficial interests that represent compensation for services. When financial liabilities are more observable, the financial liabilities are measured at fair value. In consolidation, the financial assets are measured as the sum of (i) the fair value of financial liabilities, (ii) the fair value of any beneficial interests retained by the Company, and (iii) the carrying value of any beneficial interests that represent compensation for services, less the carrying value of any nonfinancial assets held temporarily.

Fair value of financial instruments

Fair value measurement

Fair value is the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation techniques are applied. These valuation techniques involve varying levels of management estimation and judgment, the degree of which is dependent on a variety of factors. The actual realized gains or losses will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may ultimately differ significantly from the assumptions on which the valuations were based.

U.S. GAAP establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. Market price observability is affected by a number of factors, including the type of financial instrument, the characteristics specific to the financial instrument and the state of the marketplace, including the existence and transparency of transactions between market participants. Financial instruments with readily available quoted prices in active markets generally will have a higher degree of market price observability and less judgment used in measuring fair value.

The Company undertakes a multi-step valuation process, which includes, among other procedures, the following:

- The Company's quarterly valuation process begins with each investment being initially valued by the investment professionals responsible for the respective portfolio investment. The Company may utilize an independent valuation firm from time to time to provide valuation on material illiquid securities.
- The Company will review the recommended valuations and determine the fair value of each investment. Valuations that are not based on readily available market quotations will be valued in good faith based on, among other things, the input of management and, where applicable, other third-parties.

The Company classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date. The type of investments included in Level I include listed equities and listed securities. The Company does not adjust the quoted price for these investments, even in situations where the Company may hold a large position and a sale could reasonably affect the quoted price.

Level 2 Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date. Such inputs may be quoted prices for similar assets or liabilities, quoted markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full character of the financial instrument, or inputs that are derived principally from, or corroborated by, observable market information. Investments which are generally included in this category include illiquid debt securities and less liquid, privately held or restricted equity securities, for which some level of recent trading activity has been observed.

Level 3 Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs may be based on our own assumptions about how market participants would price the asset or liability or may use Level 2 inputs, as adjusted, to reflect specific investment attributes relative to a broader market assumption. These inputs into the determination of fair value may require significant management judgment or estimation. Even if observable market data for comparable performance or valuation measures (earnings multiples, discount rates, other financial/valuation ratios, etc.) are available, such investments are grouped as Level 3 if any significant data point that is not also market observable (private company earnings, cash flows, etc.) is used in the valuation methodology.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial instrument's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial instrument when the fair value is based on unobservable inputs. The Company evaluates these inputs and recognizes transfers between levels, if any, at the end of each reporting period.

A significant decrease in the volume and level of activity for the asset or liability is an indication that transactions or quoted prices may not be representative of fair value because in such market conditions there may be increased instances of transactions that are not orderly. In those circumstances, further analysis of transactions or quoted prices is needed, and a significant adjustment to the transactions or quoted prices may be necessary to estimate fair value.

When a security is valued based on broker quotes, the Company subjects those quotes to various criteria in making the determination as to whether a particular financial instrument would qualify for classification as Level 2 or Level 3. These criteria include, but are not limited to, the number and quality of the broker quotes, the standard deviations of the observed broker quotes, and the percentage deviation from external pricing services.

Debt securities: These financial instruments are generally valued using inputs obtained from dealers or market makers, and where these values are not available, generally valued based on a range of valuations determined by management or an independent valuation firm. Valuation models are based on discounted cash flow or enterprise value analyses, for which the key inputs are determined based on market comparables, which incorporate similar instruments from similar issuers.

Real estate and mortgage loans: The Company's investments in real estate and mortgage loans are illiquid, structured investments that are specific to the property and its operating performance. As there are no observable inputs, these investments are classified as Level 3 on the fair value hierarchy.

Fair value option

The Company elects the fair value option ("FVO") to carry certain financial assets and financial liabilities at fair value, with changes in fair value recognized in the Consolidated Statements of Operations. The FVO election is irrevocable and is applied to financial instruments on an individual basis at initial recognition or at eligible remeasurement events. Transaction costs incurred to acquire financial assets which are accounted for under the FVO are expensed as incurred. The Company elected to present the accretion of purchase discounts and the amortization of purchase premiums separately from the changes in fair value. Interest income on interest-bearing financial instruments is based on the stated interest rates adjusted for the accretion of purchase discounts and the amortization of purchase premiums.

The Company elects FVO for certain debt securities collateralizing insurance contract liabilities to substantially reduce any accounting mismatch arising from changes in fair value of these assets and changes in the value of their related insurance contract liabilities. The Company also elects FVO on certain financial liabilities which contain embedded derivatives. By electing the FVO, the Company accounts for the entire financial liability at fair value with changes in fair value recognized in earnings, and therefore does not need to account for the derivative separately from the host contract. Additionally, the Company elects the FVO on certain loan assets and equity securities which the Company manages on a fair value basis.

Business combinations

The Company accounts for business combinations using the acquisition method of accounting where the consideration transferred for the acquisition is allocated to the assets acquired and liabilities assumed using the fair values determined by management as of the acquisition date. Contingent consideration obligations that are elements of the consideration transferred are recognized as of the acquisition date as part of the fair value transferred in exchange for the acquired business. Acquisition-related costs incurred in connection with a business combination are expensed as incurred.

Goodwill

Goodwill represents the excess of cost over the fair value of identifiable net assets of an acquired business. Goodwill is recorded as a separate line item in the Consolidated Statements of Financial Position for Insurance Solutions and included in Other assets for Asset Management. Refer to Note 11 *Goodwill and intangible assets* for disclosure regarding the goodwill recorded.

Goodwill is tested annually for impairment or more frequently if circumstances indicate impairment may have occurred. The impairment test is performed at the reporting unit level, which is generally at the level of the Company's operating segments, or a level below. The Asset Management segment comprises a single reporting unit (Asset Management), while the Insurance Solutions segment includes two reporting units: long-term care insurance ("LTC") and multi-year guaranteed annuity products ("MYGA"). The initial assessment for impairment under the qualitative approach (commonly known as "step zero") is to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. If the qualitative assessment indicates that it is more likely than not that the fair value of a reporting unit is less than the carrying amount, a quantitative assessment is performed to measure the amount of impairment loss, if any. The quantitative assessment includes comparing the fair value of a reporting unit with its carrying amount, including goodwill. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss is recognized equal to the lesser of (a) the difference between the carrying amount of the reporting unit and its fair value and (b) the total carrying amount of the reporting unit's goodwill.

Intangible assets

The Company's intangible assets include investment management contracts included in the Asset Management segment and state insurance licenses in the Insurance Solutions segment. Investment management contracts include payments made to purchase existing investment management contracts from third-party investment managers. The Company recognizes indefinite and definite lived investment management contracts. State insurance licenses are deemed intangible assets with an indefinite useful life. The indefinite useful life assessment for the state insurance licenses is based off the circumstances that these licenses are incapable of being separated from the entity and sold, arise from a contractual and legal right to write insurance policies in respective licensed states, and the expected future economic benefits attributable to the asset will flow to the entity.

Intangible assets with definite useful lives are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is recorded using either the straight-line method or another systematic basis that reflects the pattern in which future economic benefits are expected to be consumed over the remaining useful life of the intangible asset. The useful life is based on the estimated periods that the Company expects to collect management fees, which range from 4 to 6 years. Amortization expense is recognized in the Consolidated Statements of Operations in Amortization and impairment of intangible assets. The indefinite useful life assessment for certain investment management contracts is based on the ability to renew these contracts indefinitely. In addition, there are no legal, regulatory or contractual provisions that limit the useful lives of these intangible assets. Intangible assets with definite useful lives are periodically tested for recoverability when indicators are present that indicate carrying amount of the asset or the asset group is not recoverable. A two-step recoverability test is performed where in first step asset is considered impaired when the carrying amount of asset or the asset group is less than future undiscounted cash flows attributed to asset or the asset group. In second step, an impairment charge is determined as the difference between fair value of the asset less the carrying value of the asset.

Intangible assets with indefinite useful lives are not amortized but are subject to an annual impairment test which is performed more frequently if an indication that it is not recoverable arises. Intangible assets are reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired. Intangible assets are first qualitatively assessed for indicators of impairment by looking at relevant events and circumstances that can affect the significant inputs used to determine the fair value of the indefinite-lived intangible assets. When results of qualitative test indicate that it is more likely than not that an intangible asset is impaired, a quantitative test is performed comparing intangible asset's fair value to its carrying value. Intangible assets that are determined to be impaired are written down to

their recoverable amount. The recoverable amount is the higher of the value in use and the fair value less costs to sell. If the carrying value exceeds the recoverable amount, these assets are considered impaired.

Additional information regarding intangible assets is included in Note 11. Goodwill and intangible assets.

Compensation and benefits

Compensation consists of base salary, benefits, discretionary and non-discretionary bonuses, severance, and stock-based awards. Compensation costs are recorded in compensation and benefits in the Consolidated Statements of Operations.

Certain employees and non-employees who provide services to the Company are granted equity-based awards as compensation that are measured based on the grant date fair value of the award. Equity-based employee awards that require future service are expensed over the relevant period of service. Under the Company's performance and restricted share unit ("RSU") plan (the "RSU Plan"), participants may be granted RSUs, each of which represents a conditional right to receive a common share in the future. The RSUs granted under this plan generally vest over a three -year period with 33% vesting on the first, second and third anniversary. Upon vesting, the RSUs will convert into an equivalent number of shares of common stock. The amount of expense relating to the RSUs is based on the closing market price of the Company's common stock converted at the applicable exchange rate on the date of grant and is amortized on a straight-line basis over the applicable requisite service period.

Earnings per share

Basic earnings per share is calculated by dividing net income or loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated in the same manner, except that the number of shares is increased to assume the issuance of potentially dilutive shares using the treasury stock method, unless the effect of such increase would be anti-dilutive. Diluted earnings or loss per share attributable to common stockholders is calculated to give effect to all potentially dilutive common shares that were outstanding during the reporting period. Any potentially dilutive shares are excluded from the calculation for periods when there is a net loss attributable to common stockholders to avoid anti-dilutive effects.

Income taxes

The Company's Consolidated Financial Statements present current and deferred income tax balances for both domestic and foreign operations, including U.S. federal, state and local income taxes. Any interest and penalties when incurred would be reflected within Income tax (expense) benefit as applicable, in the accompanying Consolidated Statements of Financial Position.

Deferred Income Taxes

Income taxes are accounted for using the asset and liability method of accounting. Under this method, deferred tax assets and liabilities are recognized for the expected future tax consequences of differences between the carrying amounts of assets and liabilities and their respective tax basis, using tax rates in effect for the year in which the differences are expected to reverse. The effect on deferred assets and liabilities of a change in tax rates is recognized in the Consolidated Statements of Operations in the period when the change is enacted. Deferred tax assets are reduced by a valuation allowance when, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized. When evaluating the realizability of the deferred tax assets, all evidence, both positive and negative, is considered. Items considered when evaluating the need for a valuation allowance include the ability to carry back losses, future reversals of existing temporary differences, tax planning strategies, and expectations of future earnings.

For a particular tax-paying component of an entity and within a particular tax jurisdiction, deferred tax assets and liabilities are offset and presented as a single amount within Other assets or Accrued expenses and other liabilities, as applicable, in the accompanying Consolidated Statements of Financial Position.

Uncertain Tax Positions

The Company analyzes its tax filing positions in all jurisdictions where it is required to file income tax returns, as well as for all open tax years in these jurisdictions. If, based on this analysis, the Company determines that uncertainties in tax positions exist, a reserve is established. The reserve for uncertain tax positions is recorded in Accrued and Other Liabilities in the accompanying Consolidated Statements of Financial Position. The Company recognizes accrued interest and penalties related to uncertain tax positions within the provision for income taxes in the Consolidated Statements of Operations.

The Company assesses uncertain tax positions on the basis of a two-step process: (a) determination is made whether it is more likely than not that the tax positions will be sustained based on the technical merits of the position and (b) those tax positions that meet the more-likely-than-not threshold are recognized as the largest amount of tax benefit that is greater than 50 percent likely to be realized upon ultimate settlement with the related tax authority. Any required liability reduces the tax benefit from the position to the amount determined under step (b), above.

Debt issuance costs

Debt issuance costs consist of costs incurred in obtaining financing and are amortized over the term of the financing using the effective interest method. These costs are generally recorded as a direct deduction from the carrying amount of the related debt liability in the Consolidated Statements of Financial Position. Costs incurred as a result of debt modification are either capitalized or expensed depending on if debt is considered extinguished or modified.

Warrants

The Company accounts for warrants as either equity or liabilities based on an assessment of the warrants' terms. The assessment considers whether the warrants are freestanding financial instruments, if the warrants are required to be classified as a liability or meet the definition of a derivative asset or a liability under derivative guidance. When the warrants meet the definition of a derivative, the Company evaluates whether warrants meet the scope exception that allow warrants to be classified as equity. The common scope exception applied to derivative warrants is that warrants are considered indexed to the Company's equity which allows warrants to be classified as equity. Warrant classification assessment requires the use of judgment, is conducted at the time of issuance and as of each subsequent quarterly period end date while the warrants are outstanding. For warrants that either meet the liability classification or are a derivative asset or liability without an available scope exception to classify as equity, warrants are initially and subsequently measured at fair value with changes in fair value presented in the current period earnings. Warrants that meet all of the criteria to be recorded as equity, are required to be recorded as a component of Additional paid-in capital in the Consolidated Statements of Financial Position at the time of issuance.

Recently adopted accounting pronouncements

In March 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-01, *Compensation-Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards*, which clarifies how an entity determines whether a profits interest or similar award (hereafter a "profits interest award") is (1) within the scope of FASB ASC 718, Share-Based Payments, or (2) not a share-based payment arrangement and therefore within the scope of other guidance. This ASU is effective for annual periods beginning after December 15, 2024, and interim periods within those annual periods. The Company adopted this accounting standard effective January 1, 2025 and its adoption on a prospective basis did not have an impact on the Consolidated Financial Statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This ASU requires public business entities to annually disclose specific categories within the income tax rate reconciliation, and provide additional information for reconciling items that meet a certain quantitative threshold. Additionally, the amendments in this ASU require entities to disclose certain information about income taxes paid, income tax disaggregation, disclosures around unrecognized tax benefits, and the removal of disclosures related to temporary differences surrounding deferred tax liabilities to enhance the transparency and decision usefulness of income tax disclosures. This ASU is effective for annual periods beginning after December 15, 2024 and early adoption is permitted. The Company retrospectively adopted this ASU for the year ended December 31, 2025. See Note 18. Income taxes for details.

Recently issued accounting pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures*. This ASU requires disaggregation of certain expense captions into specified categories in disclosures within the footnotes to the financial statements. The ASU requires presentation in a tabular format of each pertinent expense category on the face of the income statement, such as employee compensation, depreciation, amortization of intangible assets, and other applicable expenses. In January 2025, the FASB issued ASU 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures: Clarifying the Effective Date*. ASU 2024-03 will be effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027 with early adoption permitted, as clarified in ASU 2025-01. The Company is currently evaluating the impact of adopting ASU 2024-03 on its Consolidated Financial Statements.

In May 2025, the FASB issued ASU 2025-03, *Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity* (“ASU 2025-03”). This ASU requires an entity involved in an acquisition transaction effected primarily by exchanging equity interests when the legal acquiree is a variable interest entity (“VIE”) that meets the definition of a business to consider factors to determine which entity is the accounting acquirer. When considering those factors, the reporting entity may determine that a transaction in which the legal acquiree is a VIE represents a reverse acquisition. The update will be effective for annual periods (and interim periods in annual reporting periods) beginning after December 15, 2026. The Company is currently evaluating the impact of adopting this ASU on its Consolidated Financial Statements.

Significant accounting policies – Asset Management

The material accounting policies applicable to the Asset Management business are described below.

Revenues

The Company provides investment management and related services to investment funds, CLOs, and other vehicles. The Company’s contracts generally impose single performance obligations, each consisting of a series of similar related services to the customers. The performance obligations are generally satisfied over time as the customers simultaneously receive and consume the benefits of the services rendered and are measured using an output method. The Company recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration the Company expects to be entitled in exchange for those goods or services (i.e., the transaction price). When determining the transaction price, the Company recognizes variable consideration only to the extent that it is probable that a significant reversal in the amount of cumulative revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Additionally, when another party is involved in the Company’s provision of services, the Company determines whether it is the principal which results in the Company presenting revenue gross with a corresponding expense, or is an agent which results in net revenue presentation. The Company evaluates each arrangement separately, considering the transfer of control of the services, as well as, each party’s rights and obligations, including price discretion, inventory risk, and primary responsibility to the end customer.

Customers are billed regularly, typically quarterly and shortly after the control of services have been transferred to the customer. Amounts billed are recorded as receivables and require payment on a short-term basis and, therefore, the contracts do not contain a significant financing component. Additionally, the Company’s customers do not have a right to return the provided services. Fees earned from the Company’s consolidated entities are eliminated in consolidation.

The Company’s revenues include (i) Management fees, (ii) Incentive fees, (iii) Advisory and transaction fees, (iv) Servicing fees, and (v) Performance allocations.

Management fees

The Company provides investment management services to investment funds, CLOs, and other vehicles in exchange for a management fee. Management fees are determined quarterly using an annual rate which are generally based upon (i) a percentage of the capital committed during the commitment period, and thereafter based on the remaining invested capital of unrealized investments, or (ii) net asset value, gross assets, or as otherwise provided in the respective

agreements. Management fees are recognized over time, during the period in which the related services are performed. Uncollected amounts are classified as Other assets in the Consolidated Statements of Financial Position.

Incentive fees

The Company provides investment management services to investment funds, CLOs, managed accounts and other vehicles in exchange for a management fee, as discussed above and, in some cases an incentive fee, a type of performance revenue. The incentive fee consists of two parts: (i) an income incentive fee which is based on pre-incentive fee net investment income in excess of a hurdle rate and (ii) a capital gains incentive fee which is based on cumulative realized capital gains and losses and unrealized capital depreciation. Incentive fees are considered a form of variable consideration as they are based on the fund achieving certain investment return hurdles. Accordingly, the recognition of such fee is deferred until it is probable that a significant reversal in the amount of cumulative revenue will not occur, which is generally upon liquidation of the investment fund. Uncollected amounts are classified as Other assets in the Consolidated Statements of Financial Position.

Advisory and transaction fees

Advisory and transaction fees generally include origination fees related to assets originated into the Ability investment portfolio by ML Management, and transaction structuring fees for third parties.

The Company evaluates its contractual obligations in accordance with the terms of the related legal agreements when determining whether there is an identifiably distinct performance obligation. Depending on the identifiably distinct service, advisory and transaction fees may be recognized at a point in time or over time. Advisory and transaction fees associated with originating an investment or deal completion are generally recognized at the point in time of completion.

The Company evaluates whether it is acting as a principal or an agent for each specified service. The Company is a principal when it controls the service before it is transferred to the customer and therefore recognizes revenue on a gross basis. The Company is an agent when its promise is to arrange for another party to provide the specified good or service and it does not obtain control before transfer, in which case revenue is recognized on a net basis in the amount of any fee or commission. The Company considers indicators of control such as primary responsibility for fulfillment, risk before transfer, and discretion in establishing pricing.

Servicing fees

The Company provides administrative and reporting services to Sierra Crest Investment Management LLC (“SCIM”) in respect of the management of an investment fund (“ACIF”) in exchange for a servicing fee. The servicing fee is variable consideration as it is calculated quarterly based on the fees received by SCIM under its advisory agreement with ACIF, less a specified fee retained by SCIM, debt servicing expense, compensation and other certain expenses SCIM incurs in connection with investment advisory services it provides to ACIF. As the Company determined it acts as the agent in this relationship, the Company recognizes in income the amount it is entitled to receive or obligated to pay. Servicing fees have typically been a net expense for the Company as reimbursements to SCIM for certain costs and the specified investment advisory fee retained by SCIM exceed the net economic benefit derived under the ACIF advisory agreement and as such, are included within Administration and servicing fees in the Consolidated Statements of Operations. In the Consolidated Statements of Financial Position, uncollected amounts are classified as Due from related parties when money is owed to the Company and money owed by the Company is presented as Due to related parties.

Performance allocations

The Company provides investment management services to investment funds in exchange for a management fee as discussed above and, in some cases a performance allocation. Performance allocations are an allocation of capital that the Company receives in exchange for managing an investment company and are based on pre-incentive fee net investment income in excess of a hurdle rate. Performance allocations are variable consideration as these fees receive an allocation of capital after the investors receive a defined internal rate of return. As variable consideration, recognition of such fee is deferred until it is probable that a significant reversal in the amount of cumulative revenue will not occur, which is generally upon liquidation of the investment fund. The Company has yet to recognize any performance allocations.

Investments

Investments consist of loans and equity securities.

Loans

Loans consist of corporate loans that are classified as held for investment (“HFI”) since the Company has the ability and intent to hold the loan in the foreseeable future. These assets are recorded at amortized cost basis on the financial statements. The amortized cost basis is the amount the investment is originated or acquired, adjusted for applicable accrued interest, accretion, or amortization of premium, discount, and net deferred fees or costs, and an allowance for credit losses.

Equity securities

Equity securities consist primarily of investments in common stock of companies and mutual funds. These investments are recognized at fair value with changes in fair value recognized in earnings.

Purchase receivables

The Company acquires factored medical receivables for which the FVO is elected. These purchase receivables are presented in Other assets on the consolidated statements of financial position, with fair value movements recognized in Other income (loss), net on the consolidated statements of operations. See Note 17. Other assets and Accrued expenses and other liabilities for further detail.

Significant accounting policies – Insurance Solutions

The material accounting policies applicable to the Insurance Solutions business are described below.

Investments

Investments consist primarily of the following: U.S. government and agency obligations; U.S. state, territories and municipalities obligations, government and agency obligations, corporate, CLOs, corporate loans, asset and mortgage-backed securities, mortgage loans, equity securities, and other invested assets.

Debt securities

The Company accounts for its debt securities at fair value as either AFS or under the fair value option. Classification is dependent on a variety of factors, including expected holding period. The Company makes the accounting policy election at the time of purchase or at eligible remeasurement events.

Unrealized gains and losses for AFS debt securities, calculated as the difference between fair value and amortized cost basis, exclusive of allowances for credit losses, are generally reflected in AOCI. The deferred income tax consequences of unrealized holding gains and losses on AFS securities are also reported in OCI, resulting in a net presentation within OCI. Any component of the overall change in fair value that may be associated with foreign exchange gains and losses on an AFS securities is treated in a manner consistent with the remaining overall change in the instrument’s fair value.

Gains and losses from debt securities under fair value option and sales of an AFS securities that result in gains and losses are recognized in Net gains (losses) from investment activities in the Consolidated Statements of Operations. The gain or loss for AFS debt securities are recognized on a FIFO basis and calculated as the difference between the sale proceeds and the security’s amortized cost basis (reduced by any allowance for credit losses).

Equity securities

Equity securities consist primarily of investments in common stock of companies and mutual funds. These investments are recognized at fair value with changes in fair value recognized in earnings. Certain investments are valued using the net asset value ("NAV") per share equivalent calculated by the investment manager as a practical expedient to determine an independent fair value.

Mortgage loans

Mortgage loans are classified as HFI and are reported in the Consolidated Statements of Financial Position at their amortized cost basis. The amortized cost basis is the amount the investment is originated or acquired, adjusted for applicable accrued interest, accretion, or amortization of premium, discount, and net deferred fees or costs, and an allowance for credit losses.

Fair value option

The Company may elect the FVO to carry at fair value for certain financial assets and financial liabilities, including certain debt securities.

Other invested assets

Other invested assets include CLOs, asset-backed securities, and corporate loans. CLOs and asset-backed securities are recognized at fair value using the FVO. Corporate loans are recognized as either HFI or FVO.

Derivative instruments

Freestanding derivatives are instruments that the Company has entered into as part of their overall risk management strategies. Such contracts include interest rate swaps to convert floating-rate interest receipts to fixed-rate interest receipts to reduce exposure to interest rate changes. All derivatives are recognized in Derivatives liability or Derivative assets or both and are presented on a gross basis in the Consolidated Statements of Financial Position and measured at fair value. Changes in fair value are recorded in Accumulated Other Comprehensive Income as the swaps are in hedging relationships, with changes in fair value reclassified into Interest income in the same period as the hedged transactions affect earnings. Any interest accruals will flow through earnings as adjustments to Interest income. The Company's derivative financial instruments contain credit risk to the extent that its counterparties may be unable to meet the terms of the agreements. The Company attempts to reduce this risk by limiting its counterparties to major financial institutions with strong credit ratings.

To qualify for hedge accounting, at the inception of the hedging relationship, the Company formally documents its risk management objective and strategy for undertaking the hedging transaction. This documentation identifies how the hedging instrument is expected to mitigate the designated risk related to the hedged item and the method that will be used to retrospectively and prospectively assess the hedge effectiveness. A derivative designated as a hedging instrument must be assessed as being highly effective in offsetting the designated risk of the hedged item. Hedge effectiveness is formally assessed at inception and periodically throughout the life of the hedge accounting relationship.

The Company issues and reinsures products or purchases investments that contain embedded derivatives. If it determines an embedded derivative has economic characteristics not clearly and closely related to the economic characteristics of the host contract, and a separate instrument with the same terms would qualify as a derivative instrument, the embedded derivative is bifurcated from the host contract and accounted for separately, unless the FVO is elected on the host contract. Under the FVO, bifurcation of the embedded derivative is not necessary as the entire contract is carried at fair value with all related gains and losses recognized in Net gains (losses) from investment activities in the Consolidated Statements of Operations. Embedded derivatives are carried at fair value in the Consolidated Statements of Financial Position in the same line item as the host contract.

Additionally, reinsurance agreements written on a funds withheld or modco basis contain embedded derivatives. The Company has determined that the obligation to pay the total return on the assets supporting the funds withheld liability represents a total return swap with a floating rate leg. The fair value of embedded derivatives on funds withheld and modco agreements is computed as the unrealized gain (loss) on the underlying assets and is included within the funds withheld under reinsurance contracts in the Consolidated Statements of Financial Position.

The change in the fair value of the embedded derivatives is recorded in Net investment income (loss) on funds withheld in the Consolidated Statements of Operations.

Insurance

The Company's insurance operations include providing insurance and reinsurance related to LTC, and reinsurance for MYGA products. Insurance contracts are contracts with significant mortality and/or morbidity risks, while investment contracts are contracts without such risks. The MYGA contracts were deemed to be investment contracts as reported as Interest sensitive contract liabilities in the Consolidated Statements of Financial Position. Insurance revenue is comprised primarily of premiums and investment income. For traditional long-duration insurance contracts, the Company reports premiums as revenue when due. Premiums received on MYGA products (a product without significant mortality risk) are not reported as revenue but rather as deposit liabilities. The Company recognizes revenue for charges on these contracts, mostly relating to surrender charges. Interest credited to policyholder accounts is charged to expense.

Future policy benefit reserves represent the present value of future benefits to be paid to or on behalf of policyholders and related expenses less the present value of future net premiums. The liability is measured for each group of contracts (i.e., cohorts) using current cash flow assumptions. Contracts are grouped into cohorts by line of business, product type and cash flow streams, based on the date the policy was acquired (which for the entire LTC portfolio is the date of the acquisition of Ability Insurance). Future policy benefit reserves are adjusted each period because of updating lifetime net premium ratios for differences between actual and expected experience with the retroactive effect of those variances recognized in current period earnings. The Company reviews at least annually in the third quarter, future policy benefit reserves cash flow assumptions, and if the review concludes that the assumptions need to be updated, future policy benefit reserves are adjusted retroactively based on the revised net premium ratio using actual historical experience, updated cash flow assumptions, and the locked-in discount rate with the effect of those changes recognized in current period earnings.

As the Company's LTC business is in run-off, the locked-in discount rate is used for the computation of interest accretion on future policy benefit reserves recognized in earnings. However, cash flows used to estimate future policy benefit reserves are also discounted using an upper-medium grade (i.e., low credit risk) fixed-income instrument yield reflecting the duration characteristics of the liabilities and is updated each reporting period with changes recorded in AOCI. As a result, changes in the current discount rate at each reporting period are recognized as an adjustment to AOCI and not earnings each period, whereas, changes relating to cash flow assumptions are recognized in the Insurance Solutions section of the Consolidated Statements of Operations.

Liabilities for the MYGA investment contracts equal the account value, that is, the amount that accrues to the benefit of the contract or policyholder including credited interest through the financial statement date. See Note 15. Interest sensitive contract liabilities for further information.

Reinsurance

A reinsurance contract is a type of insurance contract that is issued by an entity (the reinsurer) to compensate another entity (the cedant) for claims arising from insurance contract(s) issued by the cedant.

Consistent with the overall business strategy, the Company assumes certain policy risks written by other insurance companies and cedes insurance risks to reinsurers. Reinsurance accounting is applied for reinsurance transactions when risk transfer provisions have been met. The Company reviews all contractual features, particularly those that may limit the amount of insurance risk to which the reinsurer is subject or features that delay the timely reimbursement of claims. The Company does not have any assumed or ceded reinsurance contracts for the LTC line of business that do not meet risk transfer requirements. As noted above, the assumed MYGA line of business does not meet the risk requirements as noted above and is therefore considered an investment contract under U.S. GAAP.

The Company uses ceded reinsurance contracts in the normal course of business to manage its risk exposure. For each of its reinsurance agreements, cessions under reinsurance agreements do not discharge the Company's obligations as the primary insurer. Reinsurance assets represent the benefit derived from reinsurance agreements in-force at the reporting date, considering the financial condition of the reinsurer. Amounts recoverable from reinsurers are estimated in accordance with the terms of the relevant reinsurance contract and historical reinsurance recovery information. Amounts recoverable from reinsurers are based on what the Company believes are reasonable estimates and the balance is reported as an asset in

the Insurance section of the Consolidated Statements of Financial Position. However, the ultimate amount of the Reinsurance recoverable is not known until all claims are settled.

Ceded reinsurance – Funds withheld with Front Street Re

The Company has a coinsurance with funds withheld arrangement with Front Street Re covering a significant portion of the LTC business (the “Medico” block of policies). Under the funds withheld arrangement, assets are retained by the Company; however, all investment activity pertaining to those assets are passed through to Front Street Re. Investment activity includes any interest income, unrealized gains, and losses, and realized gains and losses from sales on these assets. The liability for this Funds Held agreement is in the liability section of the Insurance section of the Consolidated Statements of Financial Position, and the income statement items related to this contract are in the line item Net investment income (loss) on funds withheld in the Insurance Solutions section of the Consolidated Statements of Operations.

Ceded reinsurance – Modified coinsurance with Vista Life and Casualty Reinsurance Company

The Company also has a modified coinsurance (“Modco”) agreement with Vista Life and Casualty Reinsurance Company (“Vista”). Pursuant to such agreement, the Company retains assets in a designated custody account to support the quota share of the ceded Modco reserves. Similar to a funds withheld arrangement, all investment activity pertaining to those assets are passed through to Vista. Investment activity includes any interest income, unrealized gains, and losses, and realized gains and losses from sales on these assets. The liability for this fund held agreement is netted against the reinsurance recoverable of the Insurance section of the Consolidated Statements of Financial Position, and the income statement items related to this contract are in the line item Net investment income (loss) on funds withheld in the Insurance Solutions section of the Consolidated Statements of Operations.

Ceded reinsurance – Embedded derivatives

As the return on receivables or payable balances under the arrangements with Front Street Re and Vista are not clearly and closely related to the host insurance contract, these contracts are deemed to contain embedded derivatives, which are measured at fair value based on the fair value of the assets held by the Company in designated portfolios to support the underlying liability. The fair value of the embedded derivatives for the funds withheld and Modco agreements are included in the Funds held under reinsurance contracts (Front Street Re) and reinsurance contract assets line items (Vista) in the Consolidated Statements of Financial Position, respectively.

Deferred acquisition costs (“DAC”)

The Company incurs significant costs in connection with its renewals for its MYGA business. Costs that are related directly to the successful acquisition or renewal of MYGA contracts are capitalized as DAC. Such costs for the Company are comprised mostly of incremental direct costs of contract acquisitions and renewals, which for the Company are primarily commissions. DAC related to products with significant revenue streams from sources other than investment of the policyholder funds or with significant surrender charges are amortized to expense on a straight-line basis, at the individual level over the expected term of the related contract. The amortization of deferred acquisition costs is recorded within Amortization of deferred acquisition costs in the Consolidated Statements of Operations.

All other acquisition-related costs, as well as all indirect costs, are expensed as incurred.

Note 3. Business combinations

Acquisition of 180 Degree Capital

On the Closing Date, the Company consummated the Business Combination pursuant to the Merger Agreement, by and among the Company, Legacy Mount Logan, TURN, TURN Merger Sub, and MLC Merger Sub. In accordance with the Merger Agreement, the Company was formed as a holding company to effectuate the mergers. TURN Merger Sub merged with and into TURN (the “TURN Merger”), with TURN continuing as the surviving company and a wholly-owned subsidiary of the Company, and MLC Merger Sub merged with and into Legacy Mount Logan, (the “MLC Merger” and, together with the TURN Merger, the “Mergers”), with Legacy Mount Logan continuing as the surviving company and a wholly-owned subsidiary of the Company. As a result of the Business Combination, the Company changed its name from “Yukon New Parent Inc.” to “Mount Logan Capital Inc.” and its common stock commenced trading on Nasdaq Capital Market under the symbol “MLCI” on September 15, 2025.

Prior to the closing of the Business Combination, to facilitate the Mergers, Legacy Mount Logan, completed a domestication process where it redomiciled from Canada to the United States. The domestication did not result in any interruption of business or change in ownership for Legacy Mount Logan's shareholders.

Following the closing of the Business Combination, former Legacy Mount Logan shareholders and former TURN shareholders owned approximately 56% and 44%, respectively, of the combined company. All outstanding Legacy Mount Logan and TURN shares were converted into the right to receive shares of the Company common stock at fixed exchange ratios, resulting in approximately 13 million shares of the Company's common stock outstanding, of which approximately 7.3 million shares and 5.7 million shares were issued to former Legacy Mount Logan shareholders and former TURN shareholders, respectively. TURN's common shares were delisted from Nasdaq Global Market and TURN deregistered under the Investment Company Act. Legacy Mount Logan's common shares were delisted from Cboe Canada.

The Company amended its certificate of incorporation and bylaws to align with governance and regulatory standards applicable to a United States publicly traded corporation, reflecting its transition from a Canadian public entity. In addition, the Company adopted the Mount Logan Capital Inc. 2025 Omnibus Incentive Plan (as described in Note 20. Equity based compensation). Furthermore, all Legacy Mount Logan warrants outstanding as of the Closing Date were assumed by the Company and became exercisable for Company common stock.

The transaction was accounted for as a reverse acquisition with Legacy Mount Logan, a legal acquiree, as the accounting acquirer. This determination was based on the relative voting rights, board composition, and management of the combined company, as well as other relevant factors. Retained earnings, historical operations and accumulated other comprehensive income (loss) reflect those of Legacy Mount Logan for the period prior to the closing of the Business Combination. The Company's historical common shares outstanding, shareholders' equity and earnings per share, have been retrospectively adjusted based on the Company's existing capital structure.

The purchase price of \$46.8 million was calculated using Legacy Mount Logan's share price and the number of shares Legacy Mount Logan would have had to issue in order to give TURN's former shareholders the percentage ownership of Legacy Mount Logan that they had of the Company as of the Closing Date. The acquired net assets consisted of cash of \$36.8 million, investments of \$15 million, and liabilities of \$0.6 million, all initially recorded at fair value. The investments were predominantly composed of equity securities which are recorded at fair value on a recurring basis with changes in fair value recognized in the consolidated statement of operations. As the fair value of TURN's identifiable net assets exceeded the purchase price, the Company recognized a gain of \$4.5 million in "Gain on acquisition" on the consolidated statements of operations. The Company incurred \$9.4 million in transaction-related costs, including legal, advisory, and other professional fees. All transaction costs were recognized as expenses within "Transaction costs" on the consolidated statement of operations. The assets and operations of TURN are included in the Company's Asset Management segment.

The Company issued \$5.7 million shares of its common stock to TURN shareholders in connection with the Business Combination, which represented 44.0% of the voting interests in the Company upon completion of the Business Combination. The purchase price in a reverse acquisition is determined based on the number of equity interests the legal acquiree would have had to issue to give the owners of the legal acquirer the same percentage equity interest in the combined entity that results from the reverse acquisition.

The table below summarizes the hypothetical number of shares as of September 12, 2025 that Legacy Mount Logan would have to issue to give TURN owners the same percentage ownerships in the combined company.

	Hypothetical Legacy Mount Logan Ownership	
	Number of Legacy Mount Logan shares outstanding	Percentage Ownership
Legacy Mount Logan shareholders	30,960,503	56 %
TURN shareholders	23,886,447	44 %
Total	54,846,950	100 %

The purchase price is calculated based on the number of hypothetical shares of Legacy Mount Logan common stock issued to TURN shareholders multiplied by the share price as demonstrated in the table below (dollars in thousands except for the market price per share).

Number of hypothetical Legacy Mount Logan shares issued to TURN shareholders	23,886,447
Legacy Mount Logan market price per share as of September 12, 2025	\$ 1.95
Purchase price determination of hypothetical Legacy Mount Logan shares issued to TURN shareholders	\$ 46,579
Other deal adjustments for expenses incurred	233
Purchase price consideration	\$ 46,812

Note 4. Net gains (losses) from investment activities

The table below summarizes the net gains (losses) from investment activities:

For the years ended December 31,	2025				2024			
	Net realized gains (losses)	Net unrealized gains (losses)	Credit releases (losses)	Total	Net realized gains (losses)	Net unrealized gains (losses)	Credit releases (losses)	Total
Asset Management								
Equity securities	\$ 418	\$ 262	\$ —	\$ 680	\$ 338	\$ (1,573)	\$ —	\$ (1,235)
Derivatives	—	2	—	2	—	—	—	—
Debt obligation	—	1,339	—	1,339	—	(296)	—	(296)
Net gains (losses) from investment activities — Asset Management	\$ 418	\$ 1,603	\$ —	\$ 2,021	\$ 338	\$ (1,869)	\$ —	\$ (1,531)
Insurance Solutions								
Debt securities:								
U.S. state, territories and municipalities	\$ (4)	\$ 51	\$ —	\$ 47	\$ (5)	\$ (10)	\$ —	\$ (15)
Other government and agency	—	115	—	115	—	(18)	—	(18)
Corporate	(1,773)	5,023	—	3,250	(165)	(3,710)	—	(3,875)
Asset and mortgage- backed securities	(641)	117	—	(524)	(158)	4,041	—	3,883
Corporate loans	(4)	1,853	—	1,849	110	(594)	—	(484)
Mortgage loans	—	—	(4,057)	(4,057)	—	—	(4,693)	(4,693)
Equity securities	(246)	2,330	—	2,084	(3)	785	—	782
Other invested assets	(755)	4,075	133	3,453	2	(4,255)	462	(3,791)
Net gains (losses) from investment activities — Insurance Solutions	\$ (3,423)	\$ 13,564	\$ (3,924)	\$ 6,217	\$ (219)	\$ (3,761)	\$ (4,231)	\$ (8,211)
Investments of consolidated VIEs	(386)	(2,015)	—	(2,401)	107	(3,177)	—	(3,070)
Net gains (losses) from investment activities — Insurance Solutions including consolidated VIEs	\$ (3,809)	\$ 11,549	\$ (3,924)	\$ 3,816	\$ (112)	\$ (6,938)	\$ (4,231)	\$ (11,281)

Note 5. Net investment income

Net investment income for the Insurance Solutions segment is comprised primarily of Interest income and Dividend income from common and preferred stock. The table below summarizes Net investment income:

	Years Ended December 31,	
	2025	2024
Debt securities	\$ 45,499	\$ 54,253
Corporate loans	13,309	8,985
Derivative income (expense)	(1,230)	—
Mortgage loans	7,564	9,091
Equity securities	683	1,765
Other	1,556	3,740
Gross investment income:	\$ 67,381	\$ 77,834
Less:		
Investment expenses	(3,958)	(3,196)
Net investment income	\$ 63,423	\$ 74,638
Investment income of consolidated VIEs	15,567	18,152
Net investment income — Insurance Solutions, including consolidated VIEs	\$ 78,990	\$ 92,790

Note 6. Investments

The following table outlines the carrying value of the Company's investments:

As of	December 31, 2025	December 31, 2024
<i>Asset Management</i>		
Corporate loans	\$ 13,287	\$ 13,287
Equity securities	10,409	2,276
Equity method	5,517	5,807
Derivatives	13	—
Other invested assets	72	—
Total investments - Asset Management	\$ 29,298	\$ 21,370
<i>Insurance Solutions</i>		
Debt securities	\$ 632,038	\$ 615,460
Corporate loans	124,067	114,735
Mortgage loans	162,566	147,640
Equity securities	15,053	16,404
Other invested assets	23,084	21,317
Total investments - Insurance Solutions	956,808	915,556
Corporate loans of consolidated VIEs	119,731	125,757
Equity securities of consolidated VIEs	949	141
Total investments - Insurance Solutions, including consolidated VIEs	1,077,488	1,041,454
Total investments	\$ 1,106,786	\$ 1,062,824

Financial assets

The following tables summarize the measurement categories of financial assets held by the Company as of December 31, 2025, and December 31, 2024:

As of December 31, 2025	Fair value	Amortized cost	Fair value option	Total
Financial assets				
Asset Management				
Corporate loans	\$ —	\$ 13,287	\$ —	\$ 13,287
Equity securities	10,409	—	—	10,409
Derivatives	13	—	—	13
Other invested assets	72	—	—	72
Total financial assets — Asset Management¹	\$ 10,494	\$ 13,287	\$ —	\$ 23,781
Insurance Solutions				
Debt securities:				
U.S. government and agency	10,348	—	—	10,348
U.S. state, territories and municipalities	3,440	—	1,914	5,354
Other government and agency	—	—	2,475	2,475
Corporate	166,693	—	104,495	271,188
Asset and mortgage-backed securities	221,524	—	121,149	342,673
Corporate loans	—	—	124,067	124,067
Mortgage loans	—	162,566	—	162,566
Equity securities	15,053	—	—	15,053
Other invested assets ²	4,878	17,097	1,109	23,084
Total financial assets — Insurance Solutions	\$ 421,936	\$ 179,663	\$ 355,209	\$ 956,808
Corporate loans of consolidated VIEs	—	—	119,731	119,731
Equity securities of consolidated VIEs	949	—	—	949
Total financial assets — Insurance Solutions, including consolidated VIEs	422,885	179,663	474,940	1,077,488
Total financial assets	\$ 433,379	\$ 192,950	\$ 474,940	\$ 1,101,269

(1) The MLC US Holdings Credit Facility (as hereinafter defined) is collateralized by assets held by MLC US Holdings, including assets totaling \$34.8 million as of December 31, 2025.

(2) Other invested assets primarily include structured securities and loan receivables.

As of December 31, 2024	Fair value	Amortized cost	Fair value option	Total
Financial assets				
<i>Asset Management</i>				
Corporate loans	\$ —	\$ 13,287	\$ —	\$ 13,287
Equity securities	2,276	—	—	2,276
Total financial assets — Asset Management¹	\$ 2,276	\$ 13,287	\$ —	\$ 15,563
<i>Insurance Solutions</i>				
Debt securities:				
U.S. government and agency	\$ 8,075	\$ —	\$ —	\$ 8,075
U.S. state, territories and municipalities	3,370	—	1,882	5,252
Other government and agency	—	—	2,369	2,369
Corporate	119,895	—	106,354	226,249
Asset and mortgage-backed securities	253,935	—	119,581	373,516
Corporate loans	—	—	114,734	114,734
Mortgage loans	—	147,640	—	147,640
Equity securities	16,404	—	—	16,404
Other invested assets ²	3,632	16,742	943	21,317
Total financial assets — Insurance Solutions	\$ 405,311	\$ 164,382	\$ 345,863	\$ 915,556
Corporate loans of consolidated VIEs	—	—	125,757	125,757
Equity securities of consolidated VIEs	141	—	—	141
Total financial assets — Insurance Solutions, including consolidated VIEs	405,452	164,382	471,620	1,041,454
Total financial assets	\$ 407,728	\$ 177,669	\$ 471,620	\$ 1,057,017

(1) The MLC US Holdings Credit Facility (as hereinafter defined) is collateralized by assets held by MLC US Holdings, including assets totaling \$31.2 million as of December 31, 2024.

(2) Other invested assets primarily include structured securities and loan receivables.

Available-for-sale – Insurance Solutions

The following table represents the cost or amortized cost, gross unrealized gains, gross unrealized losses, and fair value of available-for-sale (“AFS”) investments by asset type:

As of December 31, 2025	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value ¹
<i>Insurance Solutions</i>				
Debt securities:				
U.S. government and agency	\$ 10,623	\$ 75	\$ (350)	\$ 10,348
U.S. state, territories and municipalities	4,154	0	(714)	3,440
Corporate	177,997	1,429	(12,733)	166,693
Asset and mortgage-backed securities	222,766	3,130	(4,372)	221,524
Other invested assets	5,439	1	(1,824)	3,616
Total AFS — Insurance Solutions	\$ 420,979	\$ 4,635	\$ (19,993)	\$ 405,621

As of December 31, 2024	Cost or amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value ¹
Financial assets				
Insurance Solutions				
Debt securities:				
U.S. government and agency	\$ 8,627	\$ 13	\$ (565)	\$ 8,075
U.S. state, territories and municipalities	4,268	—	(898)	3,370
Corporate	133,527	1,196	(14,827)	119,896
Asset and mortgage-backed securities	258,482	2,089	(6,637)	253,934
Other invested assets	5,321	—	(1,689)	3,632
Total AFS — Insurance Solutions	\$ 410,225	\$ 3,298	\$ (24,616)	\$ 388,907

(1) There is no allowance for credit losses for AFS investments as of December 31, 2025 and December 31, 2024.

The maturity distribution for AFS securities is as follows:

	As of December 31, 2025	
	Cost or amortized cost	Fair value
Due in one year or less	\$ 1,195	\$ 1,185
Due after one year through five years	110,139	110,377
Due after five years through ten years	132,999	130,775
Due after ten years	176,646	163,284
Total AFS securities	\$ 420,979	\$ 405,621

Actual maturities can differ from contractual maturities as borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

The following table provides information about AFS securities for which an allowance for credit losses has not been recorded aggregated by category and length of time that securities have been continuously in an unrealized loss position:

As of December 31, 2025	Less than 12 months		12 months or more		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
Insurance Solutions						
Debt securities:						
U.S. government and agency	\$ 778	\$ (40)	\$ 5,172	\$ (310)	\$ 5,950	\$ (350)
U.S. state, territories and municipalities	—	—	3,440	(714)	3,440	(714)
Corporate	36,752	(370)	48,113	(12,362)	84,865	(12,732)
Asset and mortgage-backed securities	23,755	(240)	53,666	(4,133)	77,421	(4,373)
Other invested assets	—	—	3,565	(1,824)	3,565	(1,824)
Total AFS securities in a continuous loss position	\$ 61,285	\$ (650)	\$ 113,956	\$ (19,343)	\$ 175,241	\$ (19,993)

As of December 31, 2024	Less than 12 months		12 months or more		Total	
	Fair value	Unrealized losses	Fair value	Unrealized losses	Fair value	Unrealized losses
Insurance Solutions						
Debt securities:						
U.S. government and agency	\$ 983	\$ (50)	\$ 4,725	\$ (515)	\$ 5,708	\$ (565)
U.S. state, territories and municipalities	—	—	3,370	(898)	3,370	(898)
Corporate	31,867	(629)	48,706	(14,199)	80,573	(14,828)
Asset and mortgage-backed securities	50,961	(1,405)	91,990	(5,231)	142,951	(6,636)
Other invested assets	—	—	3,632	(1,689)	3,632	(1,689)
Total AFS securities in a continuous loss position	\$ 83,811	\$ (2,084)	\$ 152,423	\$ (22,532)	\$ 236,234	\$ (24,616)

Unrealized gains and losses can arise from changes in interest rates or other factors, including changes in credit spreads. The Company had gross unrealized losses on below investment grade AFS securities of \$4.0 million and \$4.5 million as of December 31, 2025 and December 31, 2024, respectively. The single largest unrealized loss on AFS securities was \$1.2 million and \$1.2 million as of December 31, 2025 and December 31, 2024, respectively. The Company had 313 and 359 positions in an unrealized loss position as of December 31, 2025 and December 31, 2024, respectively.

As of December 31, 2025 and December 31, 2024, AFS securities in an unrealized loss position for 12 months or more consisted of 207 and 216 debt securities, respectively. These debt securities primarily relate to Corporate and U.S. state, municipal and political subdivisions securities, which have depressed values due primarily to an increase in interest rates since the purchase of these securities. Unrealized losses were not recognized in net income on these debt securities since the Company neither intends to sell the securities nor does it believe that it is more likely than not that it will be required to sell these securities before recovery of their cost or amortized cost basis. For securities with significant declines in value, individual security level analysis was performed utilizing underlying collateral default expectations, market data, and industry analyst reports.

Mortgage and corporate loans carried at amortized cost

Mortgage and corporate loans consist of the following:

	December 31, 2025	December 31, 2024
Asset Management		
Corporate loans	\$ 13,586	\$ 13,586
Total corporate loans	13,586	13,586
Allowance for credit losses	(299)	(299)
Total corporate loans, net of allowance for credit losses	\$ 13,287	\$ 13,287
Insurance Solutions		
Commercial real estate mortgage loans	\$ 65,070	\$ 60,429
Multi-family mortgage loans	107,532	93,186
Other invested assets - corporate loans	18,043	17,820
Total mortgage and corporate loans	\$ 190,645	\$ 171,435
Allowance for credit losses	(10,982)	(7,053)
Total mortgage and other invested assets - corporate loans, net of allowance for credit losses	\$ 179,663	\$ 164,382

The maturity distribution for commercial real estate, multi-family mortgage loans and corporate loans were as follows as of December 31, 2025:

<i>Asset Management</i>	Corporate loans
2026	\$ —
2027	—
2028	—
2029	—
2030	—
2031 and thereafter	13,586
Total	\$ 13,586

<i>Insurance Solutions</i>	Commercial real estate mortgage loans	Multi-family mortgage loans	Other invested assets - corporate loans	Total loans
2026	\$ 47,662	\$ 68,345	\$ —	\$ 116,007
2027	12,574	23,567	—	36,141
2028	4,834	15,620	—	20,454
2029	—	—	—	—
2030	—	—	—	—
2031 and thereafter	—	—	18,043	18,043
Total	\$ 65,070	\$ 107,532	\$ 18,043	\$ 190,645

Actual maturities could differ from contractual maturities, because borrowers may have the right to prepay (with or without prepayment penalties) and loans may be refinanced.

The carrying value by credit risk and loan type were as follows:

Asset Management

Loans – carrying value by credit risk	December 31, 2025		December 31, 2024	
Level 1	\$ 13,586	100%	\$ 13,586	100%
Level 2	—	—%	—	—%
Level 3	—	—%	—	—%
Level 4	—	—%	—	—%
Level 5	—	—%	—	—%
Total by credit risk	\$ 13,586	100%	\$ 13,586	100%

Asset Management

Loans – carrying value by loan type	December 31, 2025		December 31, 2024	
Corporate loans	\$ 13,586	100%	\$ 13,586	100%
Total by loan type	\$ 13,586	100%	\$ 13,586	100%

Insurance Solutions

Loans – carrying value by credit risk	December 31, 2025		December 31, 2024	
Level 1	\$ 18,043	9.5%	\$ 22,731	13.3%
Level 2	107,259	56.3%	83,448	48.6%
Level 3	8,120	4.3%	6,997	4.1%
Level 4	—	—%	—	—%
Level 5	57,223	30.0%	58,259	34.0%
Total by credit risk	\$ 190,645	100%	\$ 171,435	100%

Insurance Solutions

Loans – carrying value by loan type	December 31, 2025		December 31, 2024	
Commercial real estate mortgage loans	\$	65,070	34.1%	\$ 60,429 35.2%
Multi-family mortgage loans		107,532	56.3%	93,186 54.4%
Other invested assets - corporate loans		18,043	9.5%	17,820 10.4%
Total by loan type	\$	190,645	100%	\$ 171,435 100%

The following tables summarizes the activity related to the allowance for credit losses for the year ended December 31, 2025 and 2024:

Asset Management	Corporate loans		Total loans	
Balance, December 31, 2024	\$	299	\$	299
Charge-offs		—		—
Recoveries		—		—
Provision for credit losses		—		—
Balance, December 31, 2025	\$	299	\$	299

Insurance Solutions	Commercial real estate mortgage loans	Multi-family mortgage loans	Corporate loans	Total loans
Balance, December 31, 2024	\$ 2,615	\$ 3,360	\$ 1,078	\$ 7,053
Charge-offs	—	—	—	—
Recoveries	—	—	—	—
Provision for credit losses	(260)	4,321	(132)	3,929
Balance, December 31, 2025	\$ 2,355	\$ 7,681	\$ 946	\$ 10,982

Asset Management	Corporate loans		Total loans	
Balance, December 31, 2023	\$	299	\$	299
Charge-offs		—		—
Recoveries		—		—
Provision for credit losses		—		—
Balance, December 31, 2024	\$	299	\$	299

Insurance Solutions	Commercial real estate mortgage loans	Multi-family mortgage loans	Corporate loans	Total loans
Balance, December 31, 2023	\$ 632	\$ 620	\$ 1,541	\$ 2,793
Charge-offs	—	—	—	—
Recoveries	—	—	—	—
Provision for credit losses	1,983	2,740	(463)	4,260
Balance, December 31, 2024	\$ 2,615	\$ 3,360	\$ 1,078	\$ 7,053

The following tables present an analysis of past-due loans:

December 31, 2025

Asset Management	Loans 30-59 days past due	Loans 60-89 days past due	Loans 90 days or more past due	Nonaccrual loans	Current loans	Total loans
Corporate loans	\$ —	\$ —	\$ —	\$ —	\$ 13,586	\$ 13,586
Total corporate loans	\$ —	\$ —	\$ —	\$ —	\$ 13,586	\$ 13,586

December 31, 2025

Insurance Solutions	Loans 30-59 days past due	Loans 60-89 days past due	Loans 90 days or more past due	Nonaccrual loans	Current loans	Total loans
Commercial real estate mortgage loans	\$ —	\$ —	\$ —	\$ 20,642	\$ 44,428	\$ 65,070
Multi-family mortgage loans	—	—	—	41,063	66,469	107,532
Other invested assets - corporate loans	—	—	—	—	18,043	18,043
Total mortgage and other invested assets - corporate loans	\$ —	\$ —	\$ —	\$ 61,705	\$ 128,940	\$ 190,645

December 31, 2024

Asset Management	Loans 30-59 days past due	Loans 60-89 days past due	Loans 90 days or more past due	Nonaccrual loans	Current loans	Total loans
Corporate loans	\$ —	\$ —	\$ —	\$ —	\$ 13,586	\$ 13,586
Total corporate loans	\$ —	\$ —	\$ —	\$ —	\$ 13,586	\$ 13,586

December 31, 2024

Insurance Solutions	Loans 30-59 days past due	Loans 60-89 days past due	Loans 90 days or more past due	Nonaccrual loans	Current loans	Total loans
Commercial real estate mortgage loans	\$ —	\$ —	\$ —	\$ 10,799	\$ 49,630	\$ 60,429
Multi-family mortgage loans	—	—	—	10,969	82,217	93,186
Other invested assets - corporate loans	—	—	—	—	17,820	17,820
Total mortgage and other invested assets - corporate loans	\$ —	\$ —	\$ —	\$ 21,768	\$ 149,667	\$ 171,435

The Company designates individually evaluated loans on nonaccrual status as collateral-dependent loans, as well as other loans that management of the Company designates as having higher risk. Collateral dependent loans are loans for which the repayment is expected to be provided substantially through the operation or sale of the collateral and the borrower is experiencing financial difficulty. These loans do not share common risk characteristics and are not included within the collectively evaluated loans for determining the allowance for credit losses.

The following represents total nonaccrual loans:

	December 31, 2025		
	Nonaccrual loans with no allowance	Nonaccrual loans with an allowance	Total nonaccrual loans
Insurance Solutions			
Commercial real estate mortgage loans	\$ 3,447	\$ 17,195	\$ 20,642
Multi-family mortgage loans	—	41,063	41,063
Other invested assets - corporate loans	—	—	—
Total loans	\$ 3,447	\$ 58,258	\$ 61,705

	December 31, 2024		
	Nonaccrual loans with no allowance	Nonaccrual loans with an allowance	Total nonaccrual loans
Insurance Solutions			
Commercial real estate mortgage loans	\$ —	\$ 10,799	\$ 10,799
Multi-family mortgage loans	—	10,969	10,969
Other invested assets - corporate loans	—	—	—
Total loans	\$ —	\$ 21,768	\$ 21,768

The following represents accrued interest receivables written off:

As of	December 31, 2025		December 31, 2024	
Insurance Solutions				
Commercial real estate mortgage loans	\$	494	\$	1,034
Multi-family mortgage loans		1,787		—
Other invested assets - corporate loans		—		—
Total accrued interest receivables written off	\$	2,281	\$	1,034

The following table represents the portfolio of mortgage and corporate loans by origination year as of December 31, 2025 and December 31, 2024:

Performance status as of December 31, 2025	2025	2024	2023	2022	2021	Prior	Total
Asset Management							
<i>Corporate loans</i>							
Level 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 13,586	\$ 13,586
Level 2	—	—	—	—	—	—	—
Level 3	—	—	—	—	—	—	—
Level 4	—	—	—	—	—	—	—
Level 5	—	—	—	—	—	—	—
Total corporate loans	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 13,586	\$ 13,586
Insurance Solutions							
<i>Commercial real estate loans</i>							
Level 1	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Level 2	7,354	5,220	17,554	10,840	3,460	—	44,428
Level 3	—	—	—	—	4,482	—	4,482
Level 4	—	—	—	—	—	—	—
Level 5	—	—	—	1,914	10,799	3,447	16,160
Total commercial real estate loans	7,354	5,220	17,554	12,754	18,741	3,447	65,070
<i>Multi-family loans</i>							
Level 1	—	—	—	—	—	—	—
Level 2	21,586	33,614	7,631	—	—	—	62,831
Level 3	3,638	—	—	—	—	—	3,638
Level 4	—	—	—	—	—	—	—
Level 5	—	—	—	9,487	19,107	12,469	41,063
Total multi-family loans	25,224	33,614	7,631	9,487	19,107	12,469	107,532
<i>Other invested assets - corporate loans</i>							
Level 1	223	48	596	74	17,102	—	18,043
Level 2	—	—	—	—	—	—	—
Level 3	—	—	—	—	—	—	—
Level 4	—	—	—	—	—	—	—
Level 5	—	—	—	—	—	—	—
Total other invested assets - corporate loans	223	48	596	74	17,102	—	18,043
Total mortgage and corporate loans	\$ 32,801	\$ 38,882	\$ 25,781	\$ 22,315	\$ 54,950	\$ 15,916	\$ 190,645

Performance status as of December 31, 2024	2024	2023	2022	2021	2020	Prior	Total
Asset Management							
<i>Corporate loans</i>							
Level 1	\$ —	\$ —	\$ —	\$ —	\$ 13,586	\$ —	\$ 13,586
Level 2	—	—	—	—	—	—	—
Level 3	—	—	—	—	—	—	—
Level 4	—	—	—	—	—	—	—
Level 5	—	—	—	—	—	—	—
Total corporate loans	\$ —	—	—	—	\$ 13,586	0	\$ 13,586
Insurance Solutions							
<i>Commercial real estate loans</i>							
Level 1	\$ —	\$ 4,910	\$ —	\$ —	\$ —	\$ —	\$ 4,910
Level 2	4,000	15,416	11,800	3,661	—	—	34,877
Level 3	—	—	—	4,482	—	—	4,482
Level 4	—	—	—	—	—	—	—
Level 5	6,720	4,079	1,914	—	—	3,447	16,160
Total commercial real estate loans	10,720	24,405	13,714	8,143	—	3,447	60,429
<i>Multi-family loans</i>							
Level 1	—	—	—	—	—	—	—
Level 2	33,389	5,469	—	9,715	—	—	48,573
Level 3	—	—	2,515	—	—	—	2,515
Level 4	—	—	—	—	—	—	—
Level 5	—	—	8,714	21,782	11,602	—	42,098
Total multi-family loans	33,389	5,469	11,229	31,497	11,602	—	93,186
<i>Other invested assets - corporate loans</i>							
Level 1	48	596	74	17,102	—	—	17,820
Level 2	—	—	—	—	—	—	—
Level 3	—	—	—	—	—	—	—
Level 4	—	—	—	—	—	—	—
Level 5	—	—	—	—	—	—	—
Total other invested assets - corporate loans	48	596	74	17,102	—	—	17,820
Total mortgage and corporate loans	\$ 44,157	\$ 30,470	\$ 25,017	\$ 56,742	\$ 11,602	\$ 3,447	\$ 171,435

The following represents the carrying value of collateral-dependent loans of the Company as of December 31, 2025 and December 31, 2024:

	December 31, 2025	December 31, 2024
Commercial real estate mortgage loans	\$ 14,246	\$ 10,799
Multi-family mortgage loans	36,894	—
Total Loans	\$ 51,140	\$ 10,799

The Company maintains a separate reserve for credit losses on off-balance sheet credit exposures, including unfunded loan commitments, which is included under the line item entitled “Accrued expenses and other liabilities” on the Consolidated Statements of Financial Position. The reserve for credit losses on off-balance sheet credit exposures is adjusted as a provision for credit losses in the income statement. The estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded over its estimated life, utilizing the same models and approaches for the Company's other loan portfolio segments described above, as these unfunded commitments share similar risk characteristics as its loan portfolio segments. The unfunded off-balance sheet credit line commitments for corporate loans accounted for as held for investments (“HFI”) was \$1.4 million for Asset Management and \$4.3 million for Insurance Solutions as of December 31, 2025 (December 31, 2024: \$1.4 million and \$4.7 million, for Asset Management and Insurance Solutions, respectively).

The liability for credit losses on off-balance sheet credit exposures for these loans included in Accrued expenses and other liabilities was less than \$0.1 million for Insurance Solutions as of both December 31, 2025 and December 31, 2024. Refer to Note 24. Commitments and contingencies for additional information of the Company’s investment commitments.

Note 7. Derivatives

The Company uses derivative instruments to manage interest rate risk. See Note 9. Fair value measurements for information about the fair value hierarchy for derivatives.

The following table presents the notional amount and fair value of freestanding derivative instruments:

	December 31, 2025			December 31, 2024		
	Notional amount	Assets	Liabilities	Notional amount	Assets	Liabilities
Derivatives designated as hedges						
Interest rate swaps	\$ 187,000	\$ 481	\$ 1,388	\$ 187,000	\$ —	\$ 5,192

Derivatives designated as hedges

Cash flow hedges

The Company uses interest rate swaps to convert floating-rate interest receipts on its loan portfolio to fixed-rate interest receipts to reduce exposure to interest rate changes. The interest rate swaps will expire by October 2036. During the year ended December 31, 2025 and December 31, 2024, the Company reported a loss of \$0.9 million and \$5.2 million in Other Comprehensive Income (“OCI”) associated with these hedges, respectively. There were no amounts deemed ineffective during the year ended December 31, 2025 and December 31, 2024. As of December 31, 2025 and December 31, 2024, less than \$0.4 million and \$0.9 million is expected to be reclassified into income as part of earnings within the next 12 months, respectively.

Embedded derivatives

The Company has embedded derivatives which are required to be separated from their host contracts and reported as derivatives. Host contracts include reinsurance agreements structured on a modified coinsurance (“Modco”) or funds withheld basis. The fair value of the embedded derivative liability is \$29.7 million and \$34.8 million as of December 31, 2025 and December 31, 2024, respectively.

Credit risk

The Company may be exposed to credit-related losses in the event of counterparty nonperformance on derivative financial instruments. Generally, the current credit exposure of the Company’s derivative contracts is the fair value at the reporting date less any collateral received from the counterparty.

The Company manages credit risk related to derivatives by entering into transactions with creditworthy counterparties. Where possible, the Company maintains collateral arrangements and uses master netting agreements that provide for a single net payment from one counterparty to another at each due date and upon termination. The Company has also established counterparty exposure limits, where possible, in order to evaluate if there is sufficient collateral to support the net exposure. Collateral arrangements typically require the posting of collateral in connection with its derivative instruments. Collateral agreements often contain posting thresholds, some of which may vary depending on the posting party’s financial strength ratings.

There is no difference between the current presentation of the fair value of the interest rate swaps and the presentation of fair value of the interest rate swaps after the application of any right of offset, as of December 31, 2025.

Note 8. Variable interest entities

Consolidated variable interest entities (“VIEs”) include collateralized loan obligations (“CLOs”) managed by the Company. The assets of consolidated VIEs are not available to creditors of the Company, and the investors in these consolidated VIEs have no recourse against the assets of the Company.

Revenues of consolidated VIEs - Insurance Solutions

The following summarizes the Consolidated Statements of Operations activity of the consolidated VIEs:

For the Year Ended December 31,	2025	2024
Investment income	\$ 16,237	\$ 18,767
Investment expense	(670)	(615)
Net investment income	15,567	18,152
Unrealized gain/(loss) on investments	(2,015)	(3,177)
Realized gain/(loss) on investments	(386)	107
Net gains (losses) from investment activities	(2,401)	(3,070)
Net revenues of consolidated variable interest entities	\$ 13,166	\$ 15,082

Unconsolidated VIEs

The Company holds variable interests in certain VIEs for which it is not the primary beneficiary. The Company's variable interests include equity interests, loans, and beneficial interests in CLOs and other entities, which are recorded within "Investments" in the Consolidated Statements of Financial Position. The following table presents the Company's maximum exposure to losses relating to these VIEs for which the Company has a variable interest, but is not the primary beneficiary. The Company has exposure beyond the carrying value of its variable interests due to unfunded commitments on loans.

	December 31, 2025		December 31, 2024	
	Carrying amount	Maximum exposure to loss	Carrying amount	Maximum Exposure to Loss
Asset Management				
Variable interests	\$ —	\$ —	\$ 29	\$ 29
Variable interests in related parties	28,209	29,622	21,004	22,417
Total Asset Management	\$ 28,209	\$ 29,622	\$ 21,033	\$ 22,446
Insurance Solutions				
Variable interests	\$ 17,097	\$ 17,097	\$ 17,689	\$ 17,689
Variable interests in related parties	15,355	15,355	19,333	19,333
Total Insurance Solutions	\$ 32,452	\$ 32,452	\$ 37,022	\$ 37,022
Total	\$ 60,661	\$ 62,074	\$ 58,055	\$ 59,468

Note 9. Fair value measurements

The following tables summarize the valuation of assets and liabilities measured at fair value by fair value hierarchy. Investments classified as Equity Method for which the Fair Value Option ("FVO") has not been elected have been excluded from the table below.

December 31, 2025	Fair Value Measurements				
	Level 1	Level 2	Level 3	NAV	Total
Financial assets					
<i>Asset Management</i>					
Equity securities	\$ 3,834	\$ 91	\$ 6,484	\$ —	\$ 10,409
Derivatives	—	—	13	—	13
Other invested assets	—	—	72	—	72
Total financial assets — Asset Management	3,834	91	6,569	—	10,494
<i>Insurance Solutions</i>					
Debt securities:					
U.S. government and agency	—	10,348	—	—	10,348
U.S. state, territories and municipalities	—	5,354	—	—	5,354
Other government and agency	—	2,475	—	—	2,475
Corporate	—	261,039	10,149	—	271,188
Asset and mortgage-backed securities	—	323,246	19,427	—	342,673
Corporate loans	—	7,499	116,568	—	124,067
Equity securities	7,644	2,246	3,240	1,923	15,053
Other invested assets	—	51	5,637	299	5,987
Total financial assets — Insurance Solutions	7,644	612,258	155,021	2,222	777,145
Corporate loans of consolidated VIEs	—	—	119,731	—	119,731
Equity of consolidated VIEs	—	—	949	—	949
Total financial assets including consolidated VIEs	7,644	612,258	275,701	2,222	897,825
Derivatives	—	481	—	—	481
Total financial assets	\$ 11,478	\$ 612,830	\$ 282,270	\$ 2,222	\$ 908,800
Financial liabilities					
<i>Insurance Solutions</i>					
Ceded reinsurance - embedded derivative	—	29,650	—	—	29,650
Interest rate swaps	—	1,388	—	—	1,388
Total financial liabilities — Insurance Solutions	—	31,038	—	—	31,038
Total financial liabilities	\$ —	\$ 31,038	\$ —	\$ —	\$ 31,038

December 31, 2024	Fair Value Measurements				
	Level 1	Level 2	Level 3	NAV	Total
Financial assets					
<i>Asset Management</i>					
Equity securities	\$ 1,777	\$ —	\$ 499	\$ —	\$ 2,276
Total financial assets — Asset Management	1,777	—	499	—	2,276
<i>Insurance Solutions</i>					
Debt securities:					
U.S. government and agency	—	8,075	—	—	8,075
U.S. state, territories and municipalities	—	5,252	—	—	5,252
Other government and agency	—	2,369	—	—	2,369
Corporate	—	226,249	—	—	226,249
Asset and mortgage-backed securities	—	364,875	8,641	—	373,516
Corporate loans	—	—	114,734	—	114,734
Equity securities	310	11,134	2,918	2,042	16,404
Other invested assets	—	—	4,575	—	4,575
Total financial assets — Insurance Solutions	310	617,954	130,868	2,042	751,174
Corporate loans of consolidated VIEs	—	—	125,757	—	125,757
Equity securities of consolidated VIEs	—	—	141	—	141
Total financial assets including consolidated VIEs	310	617,954	256,766	2,042	877,072
Total financial assets	\$ 2,087	\$ 617,954	\$ 257,265	\$ 2,042	\$ 879,348
Financial liabilities					
<i>Asset Management</i>					
Debt obligations	—	—	1,471	—	1,471
Total financial liabilities — Asset Management	—	—	1,471	—	1,471
<i>Insurance Solutions</i>					
Ceded reinsurance - embedded derivative	—	34,770	—	—	34,770
Interest rate swaps	—	5,192	—	—	5,192
Total financial liabilities — Insurance Solutions	—	39,962	—	—	39,962
Total financial liabilities	\$ —	\$ 39,962	\$ 1,471	\$ —	\$ 41,433

The availability of observable inputs can vary depending on the financial asset and is affected by a wide variety of factors, including, for example, the type of instrument, whether the instrument has recently been issued, whether the instrument is traded on an active exchange or in the secondary market, and current market conditions. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires additional judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for instruments categorized as Level 3. The variability and availability of the observable inputs affected by the factors described above may cause transfers between Levels 1, 2, and 3, as discussed further below.

Transfers between level 1 and level 2

The Company records transfers of assets between Level 1 and Level 2 at their fair values at the end of each reporting period. Assets are transferred out of Level 1 when they are no longer transacted with sufficient frequency and volume in an active market. Conversely, assets are transferred from Level 2 to Level 1 when transaction volume and frequency are indicative of an active market. During the year ended December 31, 2025 and December 31, 2024, there were no assets transferred between Level 1 and Level 2.

Transfers between level 1 or 2 and level 3

The Company records transfers of assets between Level 1 or 2 and Level 3 at the end of each reporting period. Assets are transferred into Level 3 when there is a lack of observable valuation inputs.

Conversely, assets are transferred out of Level 3 when valuation inputs become observable. Whether the assets are transferred into Level 1 or 2 will depend on whether the prices are unadjusted and quoted in an active market.

The following tables summarize changes in the Company's investment portfolio measured and reporting at fair value for which Level 3 inputs were used in determining fair value:

	Net Change in Unrealized Appreciation (Depreciation)									Change in unrealized gains (losses) included in income on Level 3 assets and liabilities still held	Change in unrealized gains (losses) included in OCI on Level 3 assets and liabilities still held	
Year Ended December 31, 2025	Beginning Balance	Purchases	Sales and repayments	Net realized gain (loss)	Included in income	Included in OCI	Transfer in ¹	Transfer out ¹	Ending Balance			
Financial assets												
Asset Management												
Equity securities	\$ 499	\$ 5,946	\$ (1,341)	\$ —	\$ 1,380	\$ —	\$ —	\$ —	\$ 6,484	\$ 1,409	\$ —	
Derivatives	—	11	—	—	2	—	—	—	13	2	—	
Other invested assets	—	72	—	—	—	—	—	—	72	—	—	
Total assets — Asset Management	499	6,029	(1,341)	—	1,382	—	—	—	6,569	1,411	—	
Insurance Solutions												
Debt securities:												
Corporate	—	—	—	—	—	149	10,000	—	10,149	—	149	
Asset and mortgage-backed securities	8,641	756	(6,280)	—	(59)	356	16,013	—	19,427	—	356	
Corporate loans	114,734	19,678	(67,820)	(4)	1,858	—	48,122	—	116,568	1,834	—	
Equity securities	2,918	—	—	—	(43)	—	365	—	3,240	(43)	—	
Other invested assets	4,575	19	(4,433)	(745)	5,235	(135)	1,121	—	5,637	1,016	(135)	
Total assets — Insurance Solutions	130,868	20,453	(78,533)	(749)	6,991	370	75,621	—	155,021	2,807	370	
Equity securities of consolidated VIEs	141	825	(104)	—	87	—	—	—	949	88	—	
Corporate loans of consolidated VIEs	125,757	91,321	(96,193)	(386)	(768)	—	—	—	119,731	(2,103)	—	
Total financial assets including consolidated VIEs - Insurance Solutions	256,766	112,599	(174,830)	(1,135)	6,310	370	75,621	—	275,701	792	370	
Total financial assets	\$ 257,265	\$ 118,628	\$ (176,171)	\$ (1,135)	\$ 7,692	\$ 370	\$ 75,621	\$ —	\$ 282,270	\$ 2,203	\$ 370	
Financial liabilities												
Asset Management												
Debt obligations	\$ 1,471	\$ —	\$ (132)	\$ —	\$ (1,339)	\$ —	\$ —	\$ —	\$ —	\$ 1,339	\$ —	
Total financial liabilities — Asset Management	\$ 1,471	\$ —	\$ (132)	\$ —	\$ (1,339)	\$ —	\$ —	\$ —	\$ —	\$ 1,339	\$ —	

(1) Transfers into Level 3 are due to decrease in the quantity and reliability of broker quotes obtained. Transfers out of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained. Transfers are assumed to have occurred at the end of the period.

Year Ended December 31, 2024	Beginning Balance	Purchases	Sales and repayments	Net realized gain (loss)	Net Change in Unrealized Appreciation (Depreciation)		Transfer in ¹	Transfer out ¹	Change in consolidation	Ending Balance	Change in unrealized gains (losses) included in income on Level 3 assets and liabilities still held	Change in unrealized gains (losses) included in OCI on Level 3 assets and liabilities still held
					Included in income	Included in OCI						
Financial assets												
Asset Management												
Equity securities	\$ 1,670	\$ —	\$ —	\$ —	\$ (1,171)	\$ —	\$ —	\$ —	\$ —	\$ 499	\$ (1,171)	\$ —
Total assets — Asset Management	1,670	—	—	—	(1,171)	—	—	—	—	499	(1,171)	—
Insurance Solutions												
Debt securities:												
Corporate	—	—	—	—	—	—	—	—	—	—	—	—
Asset and mortgage-backed securities	2,240	—	(1,008)	—	(3)	(23)	7,435	—	—	8,641	—	(23)
Corporate loans	104,588	41,474	(68,113)	85	(655)	—	37,355	—	—	114,734	(348)	—
Equity securities	3,107	—	(250)	—	61	—	—	—	—	2,918	61	—
Other invested assets	10,605	—	(579)	2	(3,911)	(1,542)	—	—	—	4,575	(4,255)	(1,542)
Total assets — Insurance Solutions	120,540	41,474	(69,950)	87	(4,508)	(1,565)	44,790	—	—	130,868	(4,542)	(1,565)
Equity securities of consolidated VIEs	—	131	—	—	10	—	—	—	—	141	10	—
Corporate loans of consolidated VIEs	124,637	117,972	(115,866)	107	(1,093)	—	—	—	—	125,757	(3,180)	—
Total financial assets including consolidated VIEs - Insurance Solutions	245,177	159,577	(185,816)	194	(5,591)	(1,565)	44,790	—	—	256,766	(7,712)	(1,565)
Total financial assets	\$ 246,847	\$ 159,577	\$ (185,816)	\$ 194	\$ (6,762)	\$ (1,565)	\$ 44,790	\$ —	\$ —	\$ 257,265	\$ (8,883)	\$ (1,565)
Financial liabilities												
Asset Management												
Debt obligations	\$ 1,175	\$ —	\$ —	\$ 296	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,471	\$ (296)	\$ —
Total financial liabilities — Asset Management	\$ 1,175	\$ —	\$ —	\$ 296	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,471	\$ (296)	\$ —

(1) Transfers into Level 3 are due to a decrease in the quantity and reliability of broker quotes obtained. Transfers out of Level 3 are due to an increase in the quantity and reliability of broker quotes obtained. Transfers are assumed to have occurred at the end of the period.

The valuation techniques and significant unobservable inputs used in Level 3 valuations were as follows:

		Quantitative Information about Level 3 Fair Value Measurements		
December 31, 2025	Fair value	Valuation technique/ methodology	Unobservable input	Range (weighted average)
Financial assets				
<i>Asset management</i>				
Equity securities	\$ 6,409	Enterprise value	Multiple	12.5x-13.5x (13x)
Equity securities	75	Market approach	Privately quoted price	NA
Equity securities	13	Option pricing model	Volatility	116.20% - 126.20% (121.20%)
		Option pricing model	Years to exercise	0.1 - 0.3 (0.2)
Other invested assets	72	Probability-Weighted Expected Return Method	Independent probabilities	5.00% - 5.00% (5.00%)
		Probability-Weighted Expected Return Method	Dependent probabilities	2.40% - 3.70% (3.10%)
		Probability-Weighted Expected Return Method	Years to cash flows	2.5 - 4.5 (3.5)
Total — Asset Management	\$ 6,569			
<i>Insurance</i>				
Debt securities ⁽¹⁾ :				
Asset and mortgage-backed securities	\$ 19,427	Discounted cash flow	Discount rate	6.29% - 8.53% (7.55%)
Corporate	10,149	Discounted cash flow	Discount rate	7.36% - 8.92% (8.14%)
Corporate loans	116,568	Discounted cash flow	Discount rate	—% - 15.69% (8.16%)
Equity securities	30	Recent transaction	Transaction price	NA
Equity securities	210	Enterprise value	Multiple	0.63x - 0.63x (0.63x)
Equity securities	3,000	Discounted cash flow	Discount rate	5.61% - 5.61% (5.61%)
Other invested assets	5,637	Discounted cash flow	Discount rate	9.57% - 19.72% (16.87%)
Total — Insurance Solutions	\$ 155,021			
Equity securities of consolidated VIEs	\$ 949	Enterprise value	Multiple	10x -16x (13x)
Corporate loans of consolidated VIEs	30,123	Recent transaction	Transaction price	NA
Corporate loans of consolidated VIEs	89,608	Discounted cash flow	Discount rate	5.26% - 14.83% (9.63%)
Total assets of consolidated VIEs - Insurance Solutions	\$ 120,680			
Total financial assets including consolidated VIEs - Insurance Solutions	\$ 275,701			
Total financial assets	\$ 282,270			

(1) For debt securities where the recent transaction price does not estimate fair value, the Company determines the fair value utilizing a yield analysis.

December 31, 2024	Fair value	Quantitative Information about Level 3 Fair Value Measurements		
		Valuation technique/ methodology	Unobservable input	Range (weighted average)
Financial assets				
Asset Management				
Equity securities	\$ 30	Discounted cash flow	Discount rate	22.0% - 27.0% (24.5%)
Equity securities	469	Enterprise value	Multiple	5.13x - 6.13x (5.63x)
Total — Asset Management	\$ 499			
Insurance Solutions				
Debt securities ¹ :				
Asset and mortgage-backed securities	53	Recent transaction	Transaction price	NA
Asset and mortgage-backed securities	8,588	Discounted cash flow	Discount rate	5.7% - 9.3% (8.0%)
Corporate loans	113,062	Discounted cash flow	Discount rate	3.6% - 17.5% (10.6%)
Corporate loans	1,672	Enterprise value	Multiple	0.3x - 8.25x (8.04x)
Equity securities	2,918	Discounted cash flow	Discount rate	10.1% - 10.1% (10.1%)
Other invested assets	4,575	Discounted cash flow	Discount rate	14.9% - 19.3% (18.4%)
Total — Insurance Solutions	130,868			
Equity securities of consolidated VIEs	141	Discounted cash flow	Discount rate	14.37% - 14.37% (14.37%)
Corporate loans of consolidated VIEs	50,585	Recent transaction	Transaction price	NA
Corporate loans of consolidated VIEs	75,172	Discounted cash flow	Discount rate	4.3% - 17.1% (6.7%)
Total assets of consolidated VIEs - Insurance Solutions	\$ 125,898			
Total financial assets including consolidated VIEs - Insurance Solutions	256,766			
Total investments	\$ 257,265			
Financial liabilities				
Asset Management				
Debt obligation	\$ 1,471	Enterprise valuation	Revenue multiple	Not Meaningful (NA)
		Enterprise valuation	EBITDA	Not Meaningful (NA)
		Income Approach	Required rate of return	Not Meaningful (NA)
Total financial liabilities - Asset Management	\$ 1,471			
Total financial liabilities	\$ 1,471			

(1) For debt securities where the recent transaction price does not estimate fair value, the Company determines the fair value utilizing a yield analysis.

The Company typically determines the fair value of its performing Level 3 debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to the total enterprise value of the company, and the rights and remedies of the Company's investment within each portfolio company's capital structure.

Significant unobservable inputs include an illiquidity spread as well as a credit spread, both of which increase the discount rate. These rates are initially set at a level such that the loan valuation equals the initial purchase cost of the loan and are subsequently adjusted at each valuation date to reflect management's current assessment of market conditions as well as of loan-specific credit and illiquidity risk. Discount rates are subject to adjustment based on both management's current assessment of market conditions and the economic performance of individual investments. The significant unobservable inputs used in the fair value measurement of the Company's Level 3 debt securities primarily include current market yields, including relevant market indices, but may also include quotes from brokers, dealers, and pricing services as indicated by comparable investments.

Financial instruments not carried at fair value

The following tables present carrying amounts and fair values of the Company's financial assets and liabilities which are not carried at fair value as of December 31, 2025 and December 31, 2024:

December 31, 2025	Carrying value	Fair value	Fair Value Hierarchy		
			Level 1	Level 2	Level 3
Financial Assets					
Asset Management					
Corporate loans	\$ 13,287	\$ 11,151	\$ —	\$ —	\$ 11,151
Total financial assets — Asset Management	13,287	11,151	—	—	11,151
Insurance Solutions					
Mortgage loans	162,566	172,602	—	—	172,602
Other invested assets	17,097	17,488	—	—	17,488
Total financial assets — Insurance Solutions	179,663	190,090	—	—	190,090
Total financial assets	\$ 192,950	\$ 201,241	\$ —	\$ —	\$ 201,241
Financial Liabilities					
Asset Management					
Debt obligations	\$ 76,250	\$ 72,880	\$ —	\$ —	\$ 72,880
Total financial liabilities — Asset Management	76,250	72,880	—	—	72,880
Insurance Solutions					
Debt obligations	17,250	17,447	—	—	17,447
Interest sensitive contract liabilities	363,981	363,981	—	363,981	—
Total financial liabilities —Insurance Solutions	381,231	381,428	—	363,981	17,447
Total financial liabilities	\$ 457,481	\$ 454,308	\$ —	\$ 363,981	\$ 90,327
December 31, 2024	Carrying value	Fair value	Fair Value Hierarchy		
			Level 1	Level 2	Level 3
Financial Assets					
Asset Management					
Corporate loans	\$ 13,287	\$ 13,184	\$ —	\$ —	\$ 13,184
Total financial assets — Asset Management	13,287	13,184	—	—	13,184
Insurance Solutions					
Mortgage loans	147,640	153,619	—	—	153,619
Other invested assets	16,742	16,512	—	—	16,512
Total financial assets — Insurance Solutions	164,382	170,131	—	—	170,131
Total financial assets	\$ 177,669	\$ 183,315	\$ —	\$ —	\$ 183,315
Financial Liabilities					
Asset Management					
Debt obligations	\$ 73,492	\$ 69,776	\$ —	\$ —	\$ 69,776
Total financial liabilities — Asset Management	73,492	69,776	—	—	69,776
Insurance Solutions					
Debt obligations	14,250	14,450	—	—	14,450
Interest sensitive contract liabilities	334,876	334,876	—	334,876	—
Total financial liabilities —Insurance Solutions	349,126	349,326	—	334,876	14,450
Total financial liabilities	\$ 422,618	\$ 419,102	\$ —	\$ 334,876	\$ 84,226

Fair value option

The following table presents the net realized and unrealized gains (losses) on financial instruments for which the FVO was elected:

For the Year Ended December 31,	2025			2024		
	Net realized gains (losses)	Net unrealized gains (losses)	Total	Net realized gains (losses)	Net unrealized gains (losses)	Total
Asset Management						
Debt obligation	\$ —	\$ 1,339	\$ 1,339	\$ —	\$ (296)	\$ (296)
Net gains (losses) from investment activities — Asset Management	\$ —	\$ 1,339	\$ 1,339	\$ —	\$ (296)	\$ (296)
Insurance Solutions						
Debt securities:						
U.S. government and agency	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
U.S. state, territories and municipalities	—	51	51	—	(10)	(10)
Other government and agency	—	115	115	—	(18)	(18)
Corporate	(1,815)	5,023	3,208	—	(3,710)	(3,710)
Asset and mortgage- backed securities	(295)	117	(178)	21	4,041	4,062
Corporate loans	(4)	1,853	1,849	110	(594)	(484)
Mortgage loans	—	—	—	—	—	—
Equity securities	—	—	—	—	—	—
Other invested assets	(755)	4,038	3,283	2	(4,255)	(4,253)
Net gains (losses) from investment activities — Insurance Solutions	(2,869)	11,197	8,328	133	(4,546)	(4,413)
Investments of consolidated VIEs	(386)	(2,015)	(2,401)	107	(3,177)	(3,070)
Net gains (losses) from investment activities — Insurance Solutions including consolidated VIEs	\$ (3,255)	\$ 9,182	\$ 5,927	\$ 240	\$ (7,723)	\$ (7,483)

The following table presents information for loans which the Company elected the FVO.

December 31, 2025	Unpaid Principal Balance	Mark to Fair Value	Fair Value
Insurance Solutions			
Corporate loans	\$ 125,422	\$ (1,355)	\$ 124,067
Other invested assets	1,289	(179)	1,110
Insurance Solutions	126,711	(1,534)	125,177
Corporate loans of consolidated VIEs	127,620	(7,889)	119,731
Insurance Solutions including consolidated VIEs	\$ 254,331	\$ (9,423)	\$ 244,908
December 31, 2024	Unpaid Principal Balance	Mark to Fair Value	Fair Value
Insurance Solutions			
Corporate loans	\$ 117,823	\$ (3,089)	\$ 114,734
Other invested assets	5,756	(4,813)	943
Insurance Solutions	123,579	(7,902)	115,677
Corporate loans of consolidated VIEs	132,194	(6,296)	125,898
Insurance Solutions including consolidated VIEs	\$ 255,773	\$ (14,198)	\$ 241,575

As of December 31, 2025 and December 31, 2024, there were no loans accounted for at fair value under the FVO which were 90 days or more past-due or in non-accrual status.

The following table presents the estimated amount of gains (losses) included in earnings attributable to changes in instrument-specific credit risk on corporate loans for which the Company elected the FVO.

For the Years Ended December 31,	2025	2024
Insurance Solutions		
Corporate loans	\$ 1,200	\$ 75
Other invested assets	3,551	(4,253)
Insurance Solutions	\$ 4,751	\$ (4,178)
Corporate loans of consolidated VIEs	(915)	(863)
Insurance Solutions including consolidated VIEs	\$ 3,836	\$ (5,041)

The portion of gains and losses attributable to changes in instrument-specific credit risk is estimated by identifying loans with changes in credit ratings meeting certain criteria.

Note 10. Revenue from service contracts

The following table summarizes the Company's revenue from service contracts for Asset Management:

	Year Ended December 31,	
	2025	2024
Management fees	\$ 9,532	\$ 11,131
Incentive fees	1,613	3,198
Advisory and transaction fees	798	—
Servicing fees (expense) ¹	(2,101)	(2,494)

(1) Servicing fees were a net expense for the Company as reimbursements to SCIM for certain costs and the specified investment advisory fee retained by SCIM exceeded the net economic benefit derived under the ACIF advisory agreement, for the year ended December 31, 2025, and December 31, 2024. Servicing fees are included within Administration and servicing fees in the Consolidated Statements of Operations.

Note 11. Goodwill and intangible assets

Goodwill

The carrying amount of goodwill by reportable segment was \$1.0 million for Asset Management as of both December 31, 2025 and December 31, 2024, which is included within “Other assets” in the Consolidated Statements of Financial Position. The carrying amount of goodwill was \$30.2 million and \$55.7 million for Insurance Solutions as of December 31, 2025 and December 31, 2024 respectively. The Company performed its annual goodwill impairment assessment as of October 1, 2025 for its reporting units, LTC and MYGA under Insurance Solutions. As of such date, it was noted that the carrying value of the LTC reporting unit exceeded its estimated fair value, which resulted in recording a \$25.5 million charge to fully impair the goodwill associated with the LTC reporting unit. The excess carrying value of the LTC reporting unit was primarily driven by an increase in its net assets resulting from lower recorded long-term care (LTC) reserves following a change in the accounting basis from IFRS to U.S. GAAP. Under U.S. GAAP, the revised reserving methodology reduced the level of recognized LTC reserves, thereby increasing the carrying value of the reporting unit. Consequently, the carrying value exceeded the estimated fair value as of the measurement date, resulting in the impairment. In contrast, the fair value of MYGA reporting unit exceeded its respective carrying value by 30.6%.

The table below presents the changes in the carrying amount of goodwill by reporting units in Insurance Solutions for the year ended December 31, 2025 and December 31, 2024.

At December 31, 2025	Reporting Unit		
	MYGA	LTC	Total
Goodwill, gross	\$ 30,193	\$ 25,504	\$ 55,697
Accumulated impairment losses ⁽¹⁾	—	(25,504)	(25,504)
Goodwill, net	30,193	—	30,193
Goodwill, net as of December 31, 2024	\$ 30,193	\$ 25,504	\$ 55,697
Impairment losses	—	(25,504)	(25,504)
Goodwill, net as of December 31, 2025	\$ 30,193	\$ —	\$ 30,193

(1) Accumulated impairment losses include the \$25.5 million impairment loss recognized in relation to the LTC reporting unit during the fourth quarter of 2025 and there was no impairment loss recognized during the year ended 2024.

Intangible assets

Intangible assets consist of the following as of December 31, 2025 and December 31, 2024:

	December 31, 2025			
	Gross carrying amount	Accumulated amortization	Accumulated impairment	Net carrying amount
Asset Management				
Intangible assets — indefinite life				
Investment management contracts	\$ 19,204	\$ —	\$ (19,204)	\$ —
Profit sharing interest ¹	11,236	—	(3,045)	8,191
Intangible assets — definite life				
Investment management contracts	11,544	(8,381)	(393)	2,770
Total intangible assets — Asset Management	\$ 41,984	\$ (8,381)	\$ (22,642)	\$ 10,961
Insurance Solutions				
Intangible assets — indefinite life				
State insurance licenses	2,444	—	—	2,444
Total intangible assets — Insurance Solutions	\$ 2,444	\$ —	\$ —	\$ 2,444

- (1) On July 15, 2025, the merging of Logan Ridge Finance Corporation (“Logan Ridge”) into Portman Ridge Finance Corporation (“Portman Ridge” or “Portman”) closed, with the new combined entity renamed to BCP Investment Corporation (“BCIC”). Upon the close of this merger, the Company’s investment management agreement with Logan Ridge was terminated, resulting in an impairment loss for the full carrying amount of the investment management agreement. Upon termination of the investment management agreement with Logan Ridge, the Company acquired a profit-sharing agreement with the owner of Sierra Crest Investment Management (“SCIM”) which is the manager of BCIC, for no cash consideration. The acquisition of the profit-sharing agreement is presented as a gain that offsets the accumulated impairment loss on the Logan Ridge investment management agreement, in “Amortization and impairment of intangible assets” on the Consolidated Statements of Operations. The profit-sharing agreement was determined to be an indefinite-lived intangible asset given the Company expects SCIM to be the investment manager of BCIC indefinitely, and for the owner of SCIM to hold its equity in SCIM indefinitely. During the fourth quarter of 2025, the valuation of the profit-sharing agreement was refined for changes in assumptions, resulting in a decrease in value that was recognized as an impairment loss on the agreement.

	December 31, 2024			
	Gross carrying amount	Accumulated amortization	Accumulated impairment	Net carrying amount
Asset Management				
Intangible assets — indefinite life				
Investment management contracts	\$ 19,204	\$ —	\$ —	\$ 19,204
Intangible assets — definite life				
Investment management contracts	13,379	(4,808)	(1,835)	6,736
Total intangible assets — Asset Management	\$ 32,583	\$ (4,808)	\$ (1,835)	\$ 25,940
Insurance Solutions				
Intangible assets — indefinite life				
State insurance licenses	2,444	—	—	2,444
Total intangible assets — Insurance Solutions	\$ 2,444	\$ —	\$ —	\$ 2,444

The following table represents estimated intangible amortization expense as of December 31, 2025:

As of	December 31, 2025
2026	\$ 1,721
2027	976
2028	73
2029	—
2030 and thereafter	—
Total	\$ 2,770

Note 12. Debt obligations

Asset Management

MLC US Holdings Credit Facility

On August 20, 2021, MLC US Holdings entered into a credit facility with a large US-based asset manager, as administrative agent and collateral agent for the lenders, whereby MLC US Holdings may borrow up to \$25.0 million by December 31, 2021 (the “MLC US Holdings Credit Facility”). On September 19, 2022, MLC US Holdings entered into an amendment to its existing credit agreement to increase the term loan available thereunder by \$4.5 million. The primary use of the proceeds from the amendment was to seed Opportunistic Credit Interval Fund (“OCIF”), an interval fund managed by ML Management. On May 2, 2023, MLC US Holdings entered into an amendment to the MLC US Holdings Credit Facility to increase the term loan available thereunder by an additional \$4.5 million. The primary use of the proceeds from the May 2023 amendment was to finance the acquisition of Ovation on July 5, 2023, and other related fees and expenses. On December 17, 2024, MLC US Holdings entered into an amendment of its existing credit agreement to upsize the facility thereunder by approximately \$13.0 million to support key business initiatives as well as for general corporate purposes and paying related transaction fees and expenses. The MLC US Holdings Credit Facility matures on August 20, 2027.

Amounts drawn under the MLC US Holdings Credit Facility initially bore interest at London Interbank Offer Rate (“LIBOR”) plus a spread of 7.50%. The benchmark, LIBOR, was replaced by the secured overnight financing rate (“SOFR”) upon the transition from LIBOR on May 2, 2023. Upon the most recent amendment to the MLC US Holdings Credit Facility, the credit facility bears interest based on a pricing step-down mechanism as the business continues to

perform, which is expected to reduce the Company's cost of debt over time. Payments of principal and interest are made on each payment date, with the remaining principal outstanding and accrued but unpaid interest payable on August 20, 2027. The MLC US Holdings Credit Facility is collateralized by assets held by MLC US Holdings. The Company is a guarantor of the MLC US Holdings Credit Facility.

The December 2024 amendment to the MLC US Holdings Credit Facility was treated as a debt modification as the instruments were not substantially different since the present value of the cash flows of the modified debt were less than 10 percent different from the present value of the remaining cash flows of the original debt. In December 2024, costs paid to the lenders of \$0.4 million were capitalized and included an original issuance discount ("OID") and are amortized through interest expense.

On September 12, 2025, MLC US Holdings entered into a Limited Waiver and Amendment No. 5 to its Credit Agreement. The lenders waived a specified event of default arising from MLC US Holdings' failure to satisfy the Interest Expense Coverage Ratio for the fiscal quarter ended June 30, 2025, and certain terms of the Credit Agreement were amended, including updates to defined terms and covenant calibration (such as schedules for the net leverage and interest coverage ratios and related EBITDA adjustments for the year ending December 31, 2025). The amendment also provided for an amendment fee equal to 0.25% of the aggregate principal amount of loans outstanding immediately prior to effectiveness.

Following the waiver and amendment, the Company remained in compliance with all debt covenants for all periods presented.

Seller notes

On July 1, 2021, the Company completed the acquisition of the management contract for the investment company, Logan Ridge Finance Corporation ("Logan Ridge"), from Capitala Investment Advisors, LLC ("CIA"), through, in part, the issuance of an unsecured promissory note of \$4.0 million, which bears no interest and was initially payable by July 1, 2025 but on June 30, 2025 was extended until November 1, 2025. The repayment amount on the maturity date will be adjusted on the initial maturity date to reflect the performance of the investment portfolio of Logan Ridge since closing and shall not be less than \$nil or more than \$6.0 million. The Company elected to account for this note under the FVO, and remeasured the note to fair value each reporting period, with changes in fair value recognized in earnings. The note was repaid at its repayment amount of \$0.1 million on October 31, 2025.

On October 29, 2021, the Company completed the Ability Acquisition through in part the issuance of an unsecured promissory note of \$15.0 million, which bears interest at 5.0% per annum and is payable by October 29, 2031.

Promissory note

On January 29, 2024, the Company raised \$18.8 million of debt through the issuance of 18,752 Initial Debenture Units on a non-brokered private placement basis (the "Debenture Unit Offering"). Each Initial Debenture Unit consists of: (i) one 8.85% paid-in-kind unsecured debenture of the Company, with a principal amount of \$1,000 and a maturity date that is eight (8) years from the issuance thereof, and (ii) 50 common share purchase warrants of the Company, each of which was exercisable to acquire one common share of the Company at a price of C\$2.75 Canadian Dollars ("CAD" or "C\$") per share for a period of eight (8) years, from the issuance thereof, provided that the warrants were not permitted to be exercised within the first twelve (12) months from the issuance thereof. Following the completion of the Business Combination with TURN, every 4.22 Debenture Warrants entitled the holder to receive, upon exercise, one share of the Company at a price of C\$11.61 per share (as adjusted for the Business Combination in accordance with the provisions of a warrant indenture dated as of January 26, 2024, as supplemented by a supplemental warrant indenture dated September 12, 2025 between the Company, Legacy Mount Logan and Odyssey Trust Company).

On December 31, 2025, the Company issued an additional 2,500 unsecured debentures at a price of \$1,000 per additional debenture for an aggregate purchase price of \$2.5 million (the "Additional Initial Debentures"). The Additional Initial Debentures mature on January 25, 2032 and shall be governed by the Debenture Indenture on the same terms and conditions as the Initial Debenture Units mentioned above. There were no warrants issued with the Additional Initial Debentures.

Debt obligations consisted of the following as of December 31, 2025 and December 31, 2024:

As of December 31, 2025	Maturity date	Stated interest rate	Effective interest rate	Extension options	Total facility	Outstanding balance
MLC US Holdings Credit Facility ¹	August 2027	SOFR	11.8 %	N/A	\$ 40,000	\$ 38,000
Seller note — Ability Acquisition	October 2031	5.0 %	5.0 %	N/A	15,000	15,000
Debenture units ²	January 2032	8.5 %	8.9 %	N/A	21,252	24,075
Total debt					\$ 76,252	\$ 77,075

- (1) The MLC US Holdings Credit Facility is secured by all assets and interests in assets and proceeds owned and acquired by MLC US Holdings.
(2) The warrants issued with the Initial Debenture Units are recorded in equity at fair value upon issuance and therefore are not required to be subsequently remeasured at fair value on an ongoing basis.

December 31, 2024	Maturity date	Stated interest rate	Effective interest rate	Extension options	Total facility	Outstanding balance
Seller note — Capitala Acquisition ¹	July 2025	— %	— %	N/A	\$ 4,000	\$ 1,471
MLC US Holdings Credit Facility ²	August 2027	SOFR +7.50%	12.4 %	N/A	40,000	40,000
Seller note — Ability Acquisition	October 2031	5.0 %	5.0 %	N/A	15,000	15,000
Debenture units ³	January 2032	8.5 %	8.9 %	N/A	18,752	19,821
Total debt					\$ 77,752	\$ 76,292

- (1) The Company elected FVO for the Seller note – Capitala Acquisition. The following balance represents the fair value of the note as of December 31, 2024.
(2) The MLC US Holdings Credit Facility is secured by all assets and interests in assets and proceeds owned and acquired by MLC US Holdings.
(3) The warrants issued with the Initial Debenture Units are recorded in equity at fair value upon issuance and therefore are not required to be subsequently remeasured at fair value on an ongoing basis.

The scheduled principal repayments are as follows:

As of	2025
2026	\$ 5,500
2027	38,500
2028	3,000
2029	3,000
2030	3,000
2031 and thereafter	24,075
	\$ 77,075
Transaction costs (net of amortization)	(825)
Total debt	\$ 76,250

For the year ended December 31, 2025, interest expense, including the amortization of debt issuance costs and PIK interest, was \$7.8 million (December 31, 2024 – \$7.0 million).

Insurance Solutions

Debt obligations

Ability has the following surplus notes outstanding as of December 31, 2025 and December 31, 2024:

As of December 31, 2025	Date issued	Date of maturity	Interest rate	Par value	Carrying value of note
Sentinel Security Life Insurance Company	February, 2013	June 2028	5.00 %	\$ 2,250	\$ 2,250
Revol One Insurance Company (formerly known as Pavonia Life Insurance Company of Michigan)	August, 2023	December, 2032	10.00 %	12,000	12,000
Atlantic Coast Life Insurance Company	March, 2025	March, 2033	SOFR+6.00%	3,000	3,000
Total surplus notes				\$ 17,250	\$ 17,250

As of December 31, 2024	Date issued	Date of maturity	Interest rate	Par value	Carrying value of note
Sentinel Security Life Insurance Company	February, 2013	June, 2028	5.00 %	\$ 2,250	\$ 2,250
Revol One Insurance Company (formerly known as Pavonia Life Insurance Company of Michigan)	August, 2023	December, 2032	10.00 %	12,000	12,000
Total surplus notes				\$ 14,250	\$ 14,250

For the year ended December 31, 2025, interest paid was \$1.3 million (December 31, 2024 - \$1.3 million).

Refer to Note 9. Fair value measurements for fair value of financial liabilities carried at amortized cost.

The surplus notes are subordinated in right of payment of all indebtedness, policy claims, and other creditor claims. The note issued to Sentinel Security Life Insurance Company ("SSL") had an initial maturity date of June 12, 2023; however, in the second quarter of 2023, Ability renewed the note, extending the date of maturity to June 12, 2028. On August 30, 2023, Ability, completed a private offering of \$12.0 million aggregate principal amount of 10.0% Surplus Notes due December 2032. On March 31, 2025, Ability, completed another private offering for an aggregate of \$3.0 million principal amount of SOFR+6% Surplus Notes with interest and principal due and payable on March 31, 2033. Payments of interest or principal shall be paid only if Ability has the required levels of statutory surplus and upon prior authorization by the Director of the Nebraska Department of Insurance.

Note 13. Deferred acquisition costs

Information regarding total deferred acquisition costs ("DAC") for December 31, 2025 and December 31, 2024:

	For the Year Ended December 31, 2025			
	Beginning Balance	Capitalization	Amortization	Ending Balance
DAC:				
MYGA	\$ 6,524	\$ 3,393	\$ (3,126)	\$ 6,791

	For the Year Ended December 31, 2024			
	Beginning Balance	Capitalization	Amortization	Ending Balance
DAC:				
MYGA	\$ 6,342	\$ 2,357	\$ (2,175)	\$ 6,524

Significant methodologies and assumptions

The Company amortizes DAC related to long-duration contracts on a straight-line basis, at the individual contract level over the expected term of the related contract.

The amortization expense for DAC is included in the Amortization of deferred acquisition costs in the Consolidated Statements of Operations. The estimated future amortization expense related to DAC for the future years is as follows:

As of	December 31, 2025
2026	\$ 2,435
2027	2,275
2028	1,483
2029	405
2030	120
2031 and thereafter	73
Total	\$ 6,791

Note 14. Future policy benefits and related reinsurance recoverable

Future policy benefits comprise substantially all obligations to insureds in the Company's insurance operations. A summary of future policy benefits and reinsurance recoverable are presented below.

As of	December 31, 2025	December 31, 2024
Reinsurance recoverable		
Long term care reinsurance	\$ 452,254	\$ 445,847
Other	4,466	4,378
Modco investments Vista ¹	(183,802)	(190,771)
Total reinsurance recoverable	\$ 272,918	\$ 259,454
Future policy benefits		
Long term care insurance	\$ 777,412	\$ 765,155
Other	4,469	4,378
Total future policy benefits	\$ 781,881	\$ 769,533
Funds held under reinsurance contracts		
Funds held arrangement Front Street Re ¹	\$ 237,143	\$ 239,918

(1) The Company has a coinsurance or Modco with funds withheld arrangement with its two reinsurers. The Modco agreement with Vista Re dictates that the assets held as collateral are held with the legal right of offset to the related insurance contract liabilities. Therefore, the collateral held for this agreement is netted against the reserves under this contract. The agreement with Front Street Re does not have the legal right of offset therefore the reserves are not presented net of the collateral held, instead they are in the line item "Funds held under reinsurance contracts" in the Consolidated Statements of Financial Position.

The following tables summarize balances of and changes in future policy benefits reserves:

	Years Ended December 31,	
	2025	2024
Long-term care		
Present value of expected net premiums		
Balance, beginning of year	\$ 306,206	\$ 363,367
Beginning balance at locked-in discount rate	\$ 343,705	\$ 405,083
Change in effect in cashflow assumptions	—	(7,514)
Effect of actual variances from expected experience	(9,308)	(12,435)
Adjusted balance	334,397	385,134
Interest accrual	7,051	6,611
Net premiums collected	(43,739)	(48,040)
Effect of foreign currency	—	—
Ending balance at locked-in discount rate	297,709	343,705
Effect of changes in discount rate assumptions	(24,314)	(37,499)
Balance, end of year	\$ 273,395	\$ 306,206
Present value of Expected Future Policy Benefits		
Balance, beginning of year	\$ 1,071,361	\$ 1,170,790
Beginning balance at locked-in discount rate	1,306,356	1,388,196
Change in effect in cashflow assumptions	2,632	1,102
Effect of actual variances from expected experience	9,860	1,399
Adjusted balance	1,318,848	1,390,697
Interest accrual	28,190	23,700
Benefit payments	(107,763)	(108,041)
Ending balance at locked-in discount rate	\$ 1,239,275	\$ 1,306,356
Effect of changes in discount rate assumptions	(188,468)	(234,995)
Balance, end of year	\$ 1,050,807	\$ 1,071,361
Net future policy benefit reserves ¹	\$ 777,412	\$ 765,155
Less: Reinsurance recoverables, net of allowance for credit losses ²	(452,254)	(445,847)
Net future policy benefit reserves, after reinsurance recoverables	\$ 325,158	\$ 319,308

(1) Net future policy benefit reserves excludes \$4.5 million and \$4.4 million as of December 31, 2025 and December 31, 2024, respectively, of Medico assumed reserves which are 100% ceded.

(2) Reinsurance recoverables, net of allowance for credit losses excludes \$4.5 million and \$4.4 million of reinsurance recoverable as of December 31, 2025 and December 31, 2024, respectively.

During 2025, the underlying cash flow assumptions were reviewed with respect to incurred claims anti-selection. The resulting assumption updates resulted in a \$2.6 million increase in the liability for future policy benefits, mainly as a result of unfavorable claim anti-selection experience related to rate increase. The effect of actual variances from expected experience observed a \$19.1 million increase in the liability for future policy benefits, mainly driven by the lower than expected future premium receipts and higher claims.

During 2024, the underlying cash flow assumptions were reviewed with respect to mortality, lapse, morbidity incidence and morbidity termination. The resulting assumption updates resulted in an \$8.6 million increase in the liability for future policy benefits, mainly as a result of unfavorable mortality experience. The effect of actual variances from expected experience observed a \$13.8 million increase in the liability for future policy benefits, mainly due to lower than expected future premium receipts and higher claims.

The following tables provides the amount of undiscounted and discounted expected future gross premiums and expected future benefits and expenses for the LTC line of business:

Years Ended December 31, Long-term care	2025		2024	
	Undiscounted	Discounted ¹	Undiscounted	Discounted ¹
Expected future gross premiums	\$ 361,287	\$ 273,395	\$ 414,531	\$ 306,206
Benefit payments	\$ 1,746,839	\$ 1,050,807	\$ 1,840,853	\$ 1,071,361

(1) Discount was determined using the current discount rate as of December 31, 2025 and December 31, 2024.

The following table provides the weighted-average durations of and weighted-average interest rates for the liability for future policy benefits:

Long-term care	Year Ended December 31,	
	2025	2024
Weighted-average duration of liability (years) at current rate	10.10	10.27
Weighted-average duration of liability (years) at original rate	11.93	12.44
Weighted-average interest rate at current rate	5.04 %	5.26 %
Weighted-average interest rate at original rate	3.13 %	3.05 %

Note 15. Interest sensitive contract liabilities

The following table shows the outstanding Interest sensitive contract liabilities which represents the policyholder balances for MYGA product line:

	Years Ended December 31,	
	2025	2024
Balance, beginning of year	\$ 334,876	\$ 256,569
Deposits	42,996	72,818
Product charges	(1,877)	(266)
Surrenders and withdrawals	(19,499)	(2,982)
Benefit payments	(8,590)	(6,235)
Interest credited	16,075	14,972
Balance at December 31,	\$ 363,981	\$ 334,876
Weighted-average annual crediting rate	5.00%	5.00%
At period end:		
Cash surrender value	\$ 337,682	\$ 303,035
Net amount at risk:		
In the event of death ¹	\$ 363,981	\$ 334,876

(1) For benefits that are payable in the event of death, the net amount at risk is generally defined as the current death benefit in excess of the current account balances at the Consolidated Statements of Financial Position date. It represents the amount of the claim that the Company would incur if death claims were filed on all contracts at the Consolidated Statements of Financial Position date.

MYGA policyholder account balances totaled \$364.0 million and \$334.9 million, as of December 31, 2025, and 2024, respectively. Changes in policyholder account balances are primarily attributed to deposits associated with new MYGA policies assumed of \$43.0 million and \$72.8 million and interest credited of \$16.1 million and \$15.0 million for the year ended December 31, 2025 and December 31, 2024, respectively. These increases were partially offset by surrenders, withdrawals, benefits and product charges of \$30.0 million and \$9.5 million for the year ended December 31, 2025 and December 31, 2024, respectively. Interest on policyholder account balances is generally credited at minimum guaranteed rates, primarily between 2% and 7% at both December 31, 2025 and December 31, 2024.

Note 16. Reinsurance

The Company enters into reinsurance agreements primarily as a purchaser of reinsurance for its LTC line of business and also as a provider of reinsurance for the LTC and MYGA lines of business. The Company participates in

reinsurance activities in order to limit losses, minimize exposure to significant risks and provide additional capacity for future growth.

Under the terms of the reinsurance agreements, the reinsurer agrees to reimburse the Company for the ceded amount in the event a claim is paid. Cessions under reinsurance agreements do not discharge the Company's obligation as the primary insurer. In the event that reinsurers do not meet their obligations under the terms of the reinsurance agreements, Reinsurance recoverable balances could become uncollectible.

Accounting for reinsurance requires extensive use of assumptions and estimates, particularly related to the future performance of the underlying business and the potential impact of counterparty credit risks.

Reinsurance recoverable

The Company reinsures its business through two reinsurers. The Company monitors ratings and evaluates the financial strength of its reinsurers by analyzing their financial statements. In addition, the reinsurance recoverable balance due from each reinsurer is evaluated as part of the overall monitoring process. Recoverability of reinsurance recoverable balances is evaluated based on these analyses. The Company uses collateral for its reinsurance recoverable with funds withheld accounts. These reinsurance recoverable balances are stated net of allowance for expected credit loss of \$1.1 million and \$0.8 million at December 31, 2025 and December 31, 2024, respectively. The Company had \$456.7 million and \$450.2 million of net ceded reinsurance recoverable at December 31, 2025 and December 31, 2024, respectively. The Company had \$41.3 million and \$31.1 million of unsecured Reinsurance recoverable balances at December 31, 2025 and December 31, 2024, respectively.

The amounts in the Consolidated Statements of Financial Position include the impact of reinsurance. Information regarding the significant effects of reinsurance was as follows at:

Long-term care	December 31, 2025	December 31, 2024
Reinsurance recoverable		
Medico Insurance Company	\$ 4,466	\$ 4,376
Front Street Re	273,981	266,629
Vista Life and Casualty Reinsurance Co	178,273	179,220
Vista Modco Funds Withheld	(183,802)	(190,771)
Total reinsurance recoverable	\$ 272,918	\$ 259,454
Future policy benefits		
Direct	\$ 673,636	\$ 666,617
Reinsurance assumed	108,245	102,916
Total future policy benefits	\$ 781,881	\$ 769,533

The amounts in the Consolidated Statements of Comprehensive Income (Loss) include the impact of reinsurance. Information regarding the significant effects of reinsurance was as follows:

Long-term care

Years Ended December 31,

	2025	2024
Net premiums		
Direct premiums	\$ 40,993	\$ 43,801
Reinsurance assumed	3,978	4,179
Reinsurance ceded	(62,171)	(63,459)
Total net premiums	\$ (17,200)	\$ (15,479)

Net policy benefit and claims (remeasurement gain on policy liabilities of \$9,872 and \$16,237 for the year ended December 31, 2025 and 2024, respectively)

Direct	\$ 70,489	\$ 76,994
Reinsurance assumed	11,711	6,277
Reinsurance ceded, net of provision for credit losses ¹	(84,422)	(93,362)
Total net policyholder benefits and claims	\$ (2,222)	\$ (10,091)

(1) The provision for credit losses for reinsurance recoverables for the year ended December 31, 2025 and December 31, 2024 is \$0.3 million, and \$(0.4) million, respectively.

Note 17. Other assets and Accrued expenses and other liabilities

Other assets consist of the following:

As of	December 31, 2025	December 31, 2024
Asset Management		
Management fee receivable - related parties	\$ 1,477	\$ 2,113
Incentive fee receivable - related parties	405	544
Deferred tax assets	—	2,296
Prepaid income taxes	693	476
Accrued interest and dividends receivable - related parties	2,996	1,909
Purchase receivables ²	2,311	—
Ovation goodwill	1,000	1,000
Operating lease right of use asset	405	560
Deferred offering costs	265	—
Prepaid insurance	553	222
Other - related parties	367	—
Other	693	59
Total other assets — Asset Management	11,165	9,179
Insurance Solutions		
Accrued investment income	11,641	17,532
Receivable for investments sold ¹	—	17,045
Guaranty funds on deposit	83	99
Other	2,575	2,459
Total other assets — Insurance Solutions	14,299	37,135
Interest receivable of consolidated VIEs	955	1,048
Total other assets — Insurance Solutions including consolidated VIEs	15,254	38,183
Total other assets	\$ 26,419	\$ 47,362

(1) Represents amounts due from third-parties for investment sales for which a cash settlement has not occurred.

(2) All purchase receivables were acquired in the fourth quarter of 2025. For the year ended December 31, 2025, there were no unrealized gains or losses nor interest income recognized in relation to these assets.

Other liabilities and accrued expenses consist of the following:

As of	December 31, 2025	December 31, 2024
Asset Management		
Operating lease liabilities	\$ 408	\$ 572
Accounts payable and accrued liabilities ¹	9,107	5,097
Total accrued expenses and other liabilities — Asset Management	9,515	5,669
Insurance Solutions		
Payable for investments purchased ²	6,500	—
Other accrued expenses	4,010	2,995
Total accrued expenses and other liabilities — Insurance Solutions	10,510	2,995
Total accrued expenses and other liabilities	\$ 20,025	\$ 8,664

- (1) As part of its acquisition of TURN in connection with the Business Combination on September 12, 2025, the Company acquired benefit plans which TURN historically administered which provide medical and dental insurance for retirees and their spouses who, at the time of their retirement, attained certain years of service at a certain age. As of December 31, 2025, the Company had \$0.4 million accumulated post-retirement benefit obligation. These plans were terminated prior to the acquisition date and provide medical benefits to former employees who are grandfathered under the plan's former terms. The net periodic post-retirement benefit cost includes service cost and interest cost on the accumulated post-retirement benefit obligation. Unrecognized actuarial gains and losses will be recognized as net periodic benefit cost within general, administrative and other expenses under the Asset Management segment. Unamortized prior service cost was fully amortized prior to the acquisition date. Refer to Note 3. Business combinations for more information on the Company's acquisition of TURN.
- (2) Represents amounts owed to third-parties for investment purchases for which a cash settlement has not occurred.

Note 18. Income taxes

Current tax is the amount of income tax recoverable (payable) in respect of the taxable loss (profit) for a period. Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for accounting and tax purposes. Deferred income tax assets and liabilities are measured at the tax rates expected to apply when temporary differences reverse. Current and deferred taxes are offset only when they are levied by the same tax authority, on the same entity or group of entities, and when there is a legal right to offset.

Income earned through the Company's foreign subsidiaries is generally taxed in the foreign country in which they operate. Prior to the Domestication (as defined below) of Legacy Mount Logan to the United States (US), Legacy Mount Logan was subject to income taxes in Canada, which included taxes on the income earned through Legacy Mount Logan's controlled US subsidiaries, but a deduction was allowed for certain US taxes paid on such income.

The effective income tax rate reflected in the Consolidated Statements of Operations varies from the United States and Canadian tax rates of 21.0 percent and 26.5 percent for the year ended December 31, 2025 (December 31, 2024 – 21.0 percent and 26.5 percent) for the items outlined in the following table.

	Years Ended December 31,			
	2025	2025	2024	2024
Income (loss) before taxes	\$ (58,461)		\$ (9,781)	
Income tax rate ¹	21.0%		26.5%	
Income tax expense at statutory tax rate	(12,277)	21.0%	(2,592)	26.5%
State and local income taxes, net of federal (national) income tax effect ²	460	(0.8) %	—	—%
Foreign tax effects (Canada):				—%
Statutory tax rate difference between Canada and the US	(704)	1.2 %	(104)	1.1%
Nondeductible Differences	1,395	(2.4) %	1,368	(14.0)%
Domestication capital gain ¹	3,598	(6.2) %	—	—%
Partnership differences	1,205	(2.1) %	—	—%
Foreign accrual property income impact	786	(1.4) %	2,947	(30.1)%
Net Operating Loss ³	(3,003)	5.1 %	—	—%
Change in valuation allowances ⁴	13,329	(22.8) %	(1,375)	14.1%
Dividends Received Deduction	(135)	0.2 %	—	—%
Deferred True Up	(2,059)	3.5 %	—	—%
Other	(209)	0.4 %	362	(3.8)%
Income tax expense (benefit)	\$ 2,386	(4.1)%	\$ 606	(6.2)%

(1) On September 12, 2025, pursuant to a Plan of Domestication, immediately prior to the Mergers, (i) Legacy Mount Logan domesticated from the Province of Ontario, Canada to the State of Delaware, (ii) immediately following step (i), Mount Logan converted to a limited liability company, and (iii) immediately following (ii), Mount Logan made an election to be treated as a corporation for U.S. federal income tax purposes (the “Domestication”). As a result of the Domestication and the completion of the Business Combination, the Company is subject to a statutory tax rate of 21% in the U.S. as compared to the 26.5% statutory Canadian corporate income tax rate applicable to Legacy Mount Logan prior to the Domestication.

(2) State taxes in Texas, California, Massachusetts, Minnesota, Georgia, New Jersey, Utah, New York and New York City make up the majority of the tax effect in this category.

(3) As a result of the Domestication, the NOL generated in Canada is not expected to provide a future tax benefit as the Company does not anticipate future taxable income or tax due in Canada.

(4) A valuation allowance has been recorded to offset certain deferred tax assets, net of amounts expected to be realized through reversal of existing deferred tax liabilities. Management concluded that, after considering reversing deferred tax liabilities, tax-planning opportunities and forecasted taxable income, the weight of evidence — including cumulative losses and Section 382 limitations on acquired loss carryforwards — indicates the remaining deferred tax assets are not more-likely-than-not to be realized. The primary drivers of the change in deferred tax assets are (i) recognition of loss and capital-loss carryforwards acquired from TURN, which are materially restricted by a Section 382 limitation, and (ii) the recognition in the current year of a taxable loss in the Asset Management segment that generated a net operating loss (and continued NOL positions in the Insurance Solutions segment), for which projected taxable income — given cumulative pre-tax losses over the prior three years — is insufficient to support utilization.

Income taxes paid

The Company’s cash paid for taxes included in the consolidated statements of cash flows consists of the following:

	Years Ended December 31,	
	2025	2024
US Federal	\$ 94	\$ 500
NY State	9	84
NY City	10	82
Texas	35	—
Massachusetts	35	81
Minnesota	15	28
Georgia	18	—
Other States	54	53
Foreign	37	—
Income taxes paid	\$ 307	\$ 828

For the year ended December 31, 2025, the Company received \$0.3 million in tax refunds (December 31, 2024 - \$0.1 million).

Components of income tax provision

The details of income (loss) before income taxes by jurisdiction are as follows:

	Years Ended December 31,	
	2025	2024
United States	\$ (43,028)	\$ (603)
Foreign	(15,433)	(9,178)
Income (loss) before taxes	\$ (58,461)	\$ (9,781)

The details of the income tax provision by jurisdiction are as follows:

	Years Ended December 31,	
	2025	2024
Current tax		
Federal	\$ (15)	\$ 1,547
State	68	—
Foreign	37	—
Total current tax	\$ 90	\$ 1,547
Deferred tax		
Federal	\$ 1,905	\$ (941)
State	391	—
Foreign	—	—
Total deferred tax	\$ 2,296	\$ (941)
Income tax expense (benefit)	\$ 2,386	\$ 606

Deferred tax assets and liabilities consists of the following temporary differences:

	December 31, 2025	December 31, 2024
Assets		
Tax benefit of loss carryforward	\$ 45,098	\$ 20,275
Tax benefit of expenditure pools	—	13,415
Deferred acquisition costs	6,198	6,009
Unrealized losses on remeasurement of investments	17,628	10,478
Other assets tax value in excess of book value	3,768	10,284
Total deferred tax assets	72,692	60,461
Valuation allowance	(65,397)	(44,604)
Total deferred tax assets, net of valuation allowance	\$ 7,295	\$ 15,857
Liabilities		
Insurance reserves	\$ (2,686)	\$ (12,172)
Other	(4,609)	(1,389)
Total deferred tax liabilities	\$ (7,295)	\$ (13,561)
Net deferred tax assets	\$ —	\$ 2,296

The Company considers its significant tax jurisdictions to include the United States and before the acquisition of TURN, Canada. The Company remains subject to income tax examination in Canada for years after 2021, and U.S. federal jurisdiction for years after 2022.

On August 16, 2022, the U.S. enacted the Inflation Reduction Act of 2022 (“IRA”) which is generally effective for years beginning after December 31, 2022. Notably, the bill created a 15% corporate alternative minimum tax (“CAMT”) on corporations with three-year average financial statement income over \$1 billion. The Internal Revenue Service has issued proposed regulations and multiple interim notices addressing CAMT computations, status determinations, and administrative relief; final regulations are pending. The Company has made certain interpretations and assumptions to comply with CAMT. The Company’s financial statement income is below \$1 billion, therefore it is not expected that the Company would have a CAMT liability. If CAMT is paid in the future, the amount would be indefinitely available as a credit carryforward that would reduce tax in future years and would be treated as a temporary item reflected within deferred taxes. The Company has no uncertain tax positions.

As of December 31, 2025, the Company’s U.S. income tax returns for tax years 2022 through 2025 generally remain subject to examination by the applicable taxing authorities, although tax year 2021 may remain open in certain U.S. state jurisdictions. In Canada, tax years 2021 through 2025 generally remain open to examination.

The Company has reviewed and made an assessment of the potential exposure to Pillar Two income taxes. The review was generally based on the most recent information available from tax filings, country-by-country reporting and financial statements, and takes into account known changes in the group and its operations. Based on the review and assessment the Company has concluded that they do not have any potential exposure to Pillar Two income taxes.

On July 4, 2025, the One Big Beautiful Bill Act (‘OBBBA’) was enacted. The Company has evaluated its provisions and concluded there is no material impact on the consolidated financial statements or effective tax rate for the year ended December 31, 2025. Furthermore, no material impact is expected on future results of operations, financial condition, or cash flows. The Company will continue to monitor any guidance or regulations issued by the Treasury Department.

Note 19. Equity

Common shares

The number of shares issued and outstanding, earnings per share, additional paid-in capital, dividends paid per share and all references to share quantities of the Company have been retrospectively adjusted to reflect the Company’s existing capital structure post merger with TURN. Refer to Note 3. Business combinations for further detail.

The Company is authorized to issue 150 million common shares, par value \$0.001 per share. The common shares are not redeemable or convertible. Dividends are declared by the Company's Board of Directors (the "Board") at its discretion. Historically, the board of directors of Legacy Mount Logan has declared dividends on a quarterly basis and the amount could vary from quarter to quarter.

As of December 31, 2025, there were 12,786,770 common shares issued and outstanding (December 31, 2024 – 6,133,631). The Company issued 382,809 shares (net of tax) in respect of vested RSUs (inclusive of Dividend Equivalent Units ("DEUs")), 4,101 shares in satisfaction of debt obligations owed in connection with the provision of certain consulting services, 637,880 common shares for the minority investment in Runway Growth Capital LLC ("Runway"), 122,308 common shares for the further investment in a Canadian fixed income manager, and 5,666,700 shares for the reverse acquisition of TURN during the year ended December 31, 2025. The issuances of these shares occurred for common stock in the Company both pre- and post-Business Combination. Upon the completion of the Business Combination, the outstanding common shares of Legacy Mount Logan were converted into the common shares of the Company. Subsequent to the Business Combination, the Company repurchased 160,658 common shares and cancelled one common share due to the effect of rounding upon conversion of the Company's legacy shares to the new capital structure. The Company issued 161,877 shares (net of tax) in respect of vested RSUs (inclusive of DEUs) during the year ended December 31, 2024. There were no other transactions with shareholders for the year ended December 31, 2025 and 2024.

Preferred shares

The Company is authorized to issue 50 million preferred shares, par value \$0.001 per share. There were no preferred shares issued or outstanding as of December 31, 2025 and December 31, 2024.

Dividends

Dividends to the Company's shareholders are recorded on the declaration date. The payment of any cash dividend to shareholders of the Company in the future will be at the discretion of the Board and will depend on, among other things, the financial condition, capital requirements and earnings of the Company, and any other factors that the Board may consider relevant.

The following table reflects the distributions declared on the common shares of the Company during the year ended December 31, 2025 and December 31, 2024:

Declaration Date	Record Date	Payment Date	Dividend amount per share		Total dividend amount	
			CAD	USD ¹	CAD	USD ¹
March 13, 2025	April 3, 2025	April 10, 2025	\$ 0.08	\$ 0.06	\$ 573	\$ 399
May 15, 2025	May 27, 2025	June 2, 2025	0.08	0.06	573	410
August 7, 2025	August 19, 2025	August 25, 2025	0.08	0.06	586	427
November 5, 2025	November 25, 2025	December 11, 2025	—	0.03	—	384
					\$ 1,732	\$ 1,620

Declaration Date	Record Date	Payment Date	Dividend amount per share		Total dividend amount	
			CAD	USD ¹	CAD	USD ¹
March 13, 2024	March 25, 2024	April 2, 2024	\$ 0.08	\$ 0.06	\$ 516	\$ 383
May 9, 2024	May 22, 2024	May 31, 2024	0.08	0.06	516	375
August 8, 2024	November 22, 2024	November 29, 2024	0.08	0.06	516	375
November 7, 2024	November 22, 2024	November 29, 2024	0.08	0.06	518	373
					\$ 2,066	\$ 1,506

(1) Dividends were issued and paid in CAD until the December 2025 dividend payment which was issued and paid in USD. For reporting purposes, CAD dividend amounts recorded in equity were translated to USD using the daily exchange rate on the date of declaration. Going forward, the Company expects to declare and pay dividends in USD.

Warrants

On October 19, 2018, Legacy Mount Logan announced the completion of a plan of arrangement under the provisions of the Business Corporations Act (Ontario) pursuant to which, among other things, each common share in the

capital of Legacy Mount Logan was exchanged for one common share in the capital of the company created pursuant to the arrangement and pursuant to which Legacy Mount Logan changed its name from Marret Resource Corp. to Mount Logan Capital Inc. (the “Arrangement”). Upon closing of the Arrangement and in accordance with the terms of the Arrangement, Legacy Mount Logan issued to shareholders who made an election to acquire warrants under the Arrangement warrants to acquire an aggregate of 20,468,128 common shares of Legacy Mount Logan (the “Arrangement Warrants”). As a result of a share consolidation completed on December 3, 2019, every eight (8) Arrangement Warrants entitled the holder to receive, upon exercise, one common share of Legacy Mount Logan at a price of C\$6.16 per common share. On September 12, 2025, the Company completed a business combination pursuant to which the businesses of Legacy Mount Logan and 180 Degree Capital Corp., a corporation organized under the laws of the State of New York (“180 Degree Capital”) were combined, and pursuant to which, among other things, each of 180 Degree Capital and Legacy Mount Logan became direct wholly-owned subsidiaries of the Company and each of the issued and outstanding shares of each of 180 Degree Capital and Legacy Mount Logan were cancelled and (other than with respect to certain excluded shares) converted into the right to receive a certain number of shares of the Company’s common stock (the “Business Combination”). Following the completion of the Business Combination, every 33.78 Arrangement Warrants entitled the holder to receive, upon exercise, one common share of the Company at a price of C\$26.01 per share. Accordingly, as of December 31, 2025, an aggregate of up to 606,009 shares of the Company were issuable upon the exercise of the 20,468,128 outstanding Arrangement Warrants. The Arrangement Warrants expired on October 19, 2025.

Separately on January 26, 2024, Legacy Mount Logan issued 50 common share purchase warrants (each, a “Debenture Warrant”) for each of the 18,752 debenture units that were issued on a non-brokered private placement (refer to Note 12. Debt obligations for further detail). Each Debenture Warrant was exercisable to acquire one common share of Legacy Mount Logan at a price of C\$2.75 per share for a period of eight (8) years from the issuance thereof, provided that the Debenture Warrants were not exercisable during the first twelve (12) months following the issuance. Following the completion of the Business Combination, every 4.22 Debenture Warrants entitled the holder to receive, upon exercise, one share of the Company at a price of C\$11.61 per share (as adjusted for the Business Combination in accordance with the provisions of a warrant indenture dated as of January 26, 2024, as supplemented by a supplemental warrant indenture dated September 12, 2025 between the Company, Legacy Mount Logan and Odyssey Trust Company). Accordingly, an aggregate of up to 222,079 shares of the Company are issuable upon the exercise of the 937,600 outstanding Debenture Warrants as of December 31, 2025 (December 31, 2024 - 222,079).

Accumulated other comprehensive income (loss)

	Unrealized investment gains (losses) on available- for-sale securities	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Cumulative translation adjustment	Accumulated other comprehensive income (loss)
Balance at December 31, 2024	\$ (21,318)	\$ (5,192)	\$ 85,409	\$ (21,858)	\$ 37,041
Other comprehensive income (loss), before reclassifications	5,702	3,055	(14,122)	—	(5,365)
Less: reclassification adjustments for gains (losses) realized	(258)	(1,230)	—	—	(1,488)
Less: Income tax expense (benefit)	—	—	—	—	—
Balance at December 31, 2025	\$ (15,358)	\$ (907)	\$ 71,287	\$ (21,858)	\$ 33,164

	Unrealized investment gains (losses) on available- for-sale securities	Unrealized gains (losses) on hedging instruments	Remeasurement gains (losses) on future policy benefits related to discount rate	Cumulative translation adjustment	Accumulated other comprehensive income (loss)
Balance at December 31, 2023	\$ (28,872)	\$ —	\$ 77,816	\$ (21,858)	\$ 27,086
Other comprehensive income (loss), before reclassifications	7,902	(5,192)	7,593	—	10,303
Less: reclassification adjustments for gains (losses) realized	(348)	—	—	—	(348)
Less: Income tax expense (benefit)	—	—	—	—	—
Balance at December 31, 2024	\$ (21,318)	\$ (5,192)	\$ 85,409	\$ (21,858)	\$ 37,041

Note 20. Equity based compensation

On May 30, 2019, the Company's shareholders approved (i) a stock option plan (the "2019 Option Plan") and (ii) a restricted share unit plan (the "2019 RSU Plan"), which were amended and re-approved by shareholders of the Company on June 7, 2024 to, among other things, increase the rolling limit thereunder from 10% to 15% of the common shares then issued and outstanding. Following the approval of Legacy Mount Logan shareholders on August 22, 2025 and the closing of the Business Combination, on November 5, 2025, the Board approved and ratified the 2025 Omnibus Incentive Plan (the "2025 Plan"). The effective date of the 2025 Plan was September 12, 2025 and upon its effectiveness, the 2019 Option Plan and 2019 RSU Plan were terminated and no further awards will be granted under either the 2019 Option Plan or the 2019 RSU Plan.

As of December 31, 2025, no awards have been granted under the 2025 Plan.

There were no options or awards issued or outstanding under the 2019 Option Plan as of December 31, 2025 (December 31, 2024 – nil)

Under the 2019 RSU Plan, RSU grants were made in the form of equity-settled awards that typically vest one-third annually beginning one year after the grant date (unless approved otherwise by the Board to vest based on specified terms over a specified period), whereby one vested RSU will be exchanged for one common share. The grant date fair value of each equity-settled RSU unit was calculated based on the grant date's previous day closing price per common share of the Company on Cboe Canada.

The Company awarded 652,135 RSUs with a grant date fair value of \$1.2 million during the year ended December 31, 2025. The Company awarded 1,435,700 RSUs with a grant date fair value of \$2.1 million during the year ended December 31, 2024.

For the year ended December 31, 2025 and 2024, the Company recorded equity-based compensation expense related to RSUs awarded from profit sharing arrangements of \$2.8 million and \$0.6 million, respectively. On September

12, 2025, all unvested RSUs were accelerated and fully vested due to the change in control event upon the closing of the Business Combination. As such, as of December 31, 2025, equity-based compensation expense related to RSUs had been fully recognized. The Company elected to account for forfeitures as they occurred. Expense was recognized on a straight-line basis over the life of the award.

A summary of the status of service-vesting awards granted under the RSU Plan for the year ended December 31, 2025 is presented below:

	RSUs and DEUs Outstanding				
	RSUs	Weighted average grant date fair value	DEUs	Weighted average grant date fair value	Total
Unvested balance, January 1, 2025	1,409,780	\$ 1.67	23,172	\$ 1.73	1,432,952
Granted	652,135	1.69	48,516	1.75	700,651
Vested	(1,963,099)	1.68	(68,804)	1.75	(2,031,903)
Forfeitures	(98,816)	1.57	(2,884)	1.68	(101,700)
Unvested balance, December 31, 2025	—	—	—	—	—

Note 21. Earnings per share

Basic earnings per share is calculated by dividing net income or loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. Diluted earnings per share is calculated in the same manner, with further adjustments made to reflect the dilutive impact of instruments convertible into the Company's common shares.

The Company has granted RSUs that provide the right to receive, subject to vesting during continued employment, shares of common stock pursuant to the RSU Plan. Any dividend equivalent paid to an employee on RSUs will be returned to the Company upon forfeiture of the award by the employee. Unvested RSUs that are entitled to forfeitable dividend equivalents do not qualify as participating securities and are excluded in the Company's basic and diluted earnings per share computations. Vested RSUs qualify as participating securities and are included in the Company's diluted earnings per share computation.

The Company also has issued warrants which are exercisable to acquire one common share at a defined exercise price.

The following table sets forth the computation of basic and diluted income (loss) per common share for the year ended December 31, 2025 and December 31, 2024:

	Years Ended December 31,	
	2025	2024
Basic earnings per share		
Net income (loss)	\$ (60,847)	\$ (10,387)
Weighted-average number of common shares outstanding	8,597,454	6,113,203
Basic earnings (loss) per share	\$ (7.08)	\$ (1.70)
Diluted earnings per share		
Net income (loss)	\$ (60,847)	\$ (10,387)
Weighted-average number of common shares outstanding	8,597,454	6,113,203
Incremental Common Shares		
Assumed exercise of warrants ¹	—	—
Common shares potentially issuable ²	—	—
Weighted-average number of diluted common shares outstanding	8,597,454	6,113,203
Diluted earnings (loss) per share	\$ (7.08)	\$ (1.70)

(1) For the years ended December 31, 2025 and 2024, both the Arrangement Warrants and debt warrants were anti-dilutive and are excluded from the calculation of diluted earnings per share.

(2) For the years ended December 31, 2025 and 2024, RSUs granted were anti-dilutive and are excluded from the calculation of diluted earnings per share.

The following table summarizes the anti-dilutive securities that are excluded from the computation of diluted income (loss) per share:

	Years Ended December 31,	
	2025	2024
Anti-dilutive Securities		
Weighted-average number of unexercised warrants	706,886	812,877
Weighted-average number RSUs outstanding, inclusive of DEUs	317,458	166,049
Total common shares equivalent	1,024,344	978,926

The basic and diluted weighted average number of shares issued, anti-dilutive securities, and earnings per share have been retrospectively adjusted to reflect the equivalent number of shares issued to holders of the Company post merger with TURN.

Note 22. Related parties

Servicing Agreement

On November 20, 2018, the Company entered into a servicing agreement (the “Servicing Agreement”) with BC Partners Advisors L.P. (“BCPA”). Under the terms of the Servicing Agreement, BCPA as servicing agent (the “Servicing Agent”) performs (or oversees, or arranges for, the performance of) the administrative services necessary for the operation of the Company, including, without limitation, office facilities, equipment, bookkeeping and recordkeeping services and such other services the Servicing Agent, subject to review by the Board, shall from time to time deem necessary or useful to perform its obligations under this Servicing Agreement. The Servicing Agent is authorized to enter into sub-administration agreements as determined to be necessary in order to carry out the administrative services.

Unless earlier terminated as described below, the Servicing Agreement will remain in effect from year-to-year if approved annually by (i) the vote of the Board and (ii) the vote of a majority of the Company’s directors who are not parties to the Servicing Agreement or a “related party” of the Servicing Agent, or of any of its affiliates. The Servicing Agreement may be terminated at any time, without the payment of any penalty, upon 60 days’ written notice by the vote of the Board or by the Servicing Agent.

The Company reimburses BCPA for an allocable portion of compensation paid to the Company’s Chief Financial Officer, associated management personnel (based on a percentage of time such individuals devote, on an estimated basis, to the business affairs of the Company), and out-of-pocket expenses. While the Servicing Agent performs certain administrative functions for the Company, the management functions of the Company are wholly performed by the Company’s management team. For the year ended December 31, 2025, the Company incurred administrative fees of \$5.9 million (December 31, 2024 – \$3.9 million). As of December 31, 2025, administrative fees payable to BCPA was \$1.7 million (December 31, 2024 – \$1.2 million).

Staffing and Resource Agreement

On November 18, 2025, the Company entered into a Staffing and Resource Agreement with BCPA (the “Staffing and Resource Agreement”), pursuant to which BCPA makes available certain personnel and other resources to the Company and certain of its subsidiaries to support the Company’s investment advisory operations and related business activities. Personnel provided by BCPA are not employees of the Company. In consideration for providing staffing and other services, the Company pays BCPA a quarterly service fee calculated as a percentage of fee-earning assets under management at rates specified in the Staffing and Resource Agreement and, from time to time, equity-based compensation as mutually agreed. The Staffing and Resource Agreement has an initial one-year term and automatically renews for successive one-year periods, and may be terminated by either party on 60 days’ prior written notice or immediately in specified circumstances. For the year ended December 31, 2025, the Company incurred fees payable to BCPA under the Staffing and Resource Agreement of \$1.0 million (December 31, 2024 – \$nil). As of December 31, 2025, fees payable to BCPA under the Staffing and Resource Agreement was \$1.0 million (December 31, 2024 – \$nil).

Transactions with Affiliates - servicing fees

The Company, through MLC US Holdings, a wholly-owned subsidiary of the Company, provides certain administrative services to SCIM in respect of the management of Alternative Credit Income Fund (“ACIF”) in exchange for a servicing fee. Servicing fees are determined quarterly based on an amount equal to the aggregate base management fee and incentive fees received by SCIM from ACIF in respect of such quarter, net of debt servicing expense, a quarterly fee to be retained by SCIM comprised of a specified amount, and an allocable portion of the compensation of SCIM’s

investment professionals in connection with their performance of investment advisory services for ACIF (collectively, the “Retained Benefits”). In addition, SCIM is reimbursed by MLC US Holdings quarterly for certain expenses it incurs in connection with the investment advisory services provided to ACIF. Pursuant to this arrangement, the Company receives the net economic benefit derived by SCIM under the ACIF advisory agreement, subject to the holdback of the Retained Benefits and expense reimbursements. For the year ended December 31, 2025, the Company incurred servicing fees of \$2.1 million (December 31, 2024 – \$2.5 million).

The Company, through MLC US Holdings, a wholly-owned subsidiary, issued a promissory note to SCIM on October 30, 2020, with a maturity of October 30, 2040. The note’s value is not to exceed \$15M and bears interest at 8.0% per annum, payable quarterly, for the first 10 years. During the second 10 years outstanding, repayments of the note shall occur in equal quarterly installment payments, bearing interest at 8.0% per annum, plus an additional 2% annually on overdue principal. As of December 31, 2025, the outstanding principal value of the note was \$13.6 million (December 31, 2024: \$13.6 million). For the year ended December 31, 2025, total interest income was \$1.1 million (December 31, 2024: \$1.1 million). As of December 31, 2025, the total accrued interest income receivable was \$3.0 million (December 31, 2024: \$1.9 million).

Transactions with Affiliates - profit sharing interest

On July 15, 2025, Portman Ridge Finance Corporation (“Portman” or “Portman Ridge”) and Logan Ridge, business development companies previously managed by SCIM and ML Management, respectively, completed a merger whereby Logan Ridge merged with and into Portman (the “Portman-Logan Merger”). Pursuant to the Portman-Logan Merger, Portman was the surviving public entity and continues to be advised by SCIM, which the Company holds a minority ownership interest of 24.99%. The Portman-Logan Merger resulted in the existing IMA between ML Management and Logan Ridge being terminated. In connection with the closing of the Portman-Logan Merger, MLCSC Holdings LLC, our wholly-owned subsidiary (“MLCSC”), entered into a Profit-Sharing Agreement with BCPSC Holdings LLC, a wholly-owned subsidiary of BCPA and the majority owner of SCIM (the “Profit-Sharing Agreement”). Pursuant to the Profit-Sharing Agreement, MLCSC is entitled to 16.03% of BCPA’s distributions from SCIM. The value of the Profit-Sharing Agreement was determined to be \$11.2 million at inception and subsequently refined to \$8.2 million in the fourth quarter of 2025, and is considered an indefinite lived intangible asset. Income earned as a result of the profit sharing agreement is recorded as “Other income (loss), net” on the consolidated statement of operations. For the year ended December 31, 2025, income earned on the profit sharing agreement was \$0.4 million (December 31, 2024: nil).

Potential Conflicts of Interest

The Company’s senior management team is comprised of substantially the same personnel as the senior management team of BCPA, and such personnel may serve in similar or other capacities for BCPA or to future investment vehicles affiliated with BC Partners. As a result, such personnel provide investment advisory services to the Company and certain investment vehicles considered affiliates of BC Partners.

Compensation of Key Management Personnel

The Company’s key management personnel are those personnel who have the authority and responsibility for planning, directing and controlling the activities of the Company. Directors (both executive and non-executive) are considered key personnel. Certain directors and officers of the Company are affiliated with BCPA. For the year ended December 31, 2025, the Chief Executive Officer (“CEO”) and Co-presidents received no cash salary or bonuses of any kind. Instead, their compensation was 100% equity-based compensation granted pursuant to the Company’s security-based compensation arrangements that vest over time for services rendered. The CEO and Co-presidents had no RSUs, inclusive of DEUs outstanding as of December 31, 2025 (December 31, 2024 - 659,557). All remaining RSUs, inclusive of DEUs were accelerated and fully vested upon the closing of the Business Combination on September 12, 2025. There were no RSUs and 16,790 DEUs issued to the CEO and Co-presidents during the year ended December 31, 2025 (December 31, 2024 - 595,000 RSUs and 8,441 DEU). See Note 20. Equity based compensation and Note 21. Earnings per share for more information. No person or employee of the Servicing Agent or its affiliates that serves as a director of the Company receives any compensation from the Company for his or her services as a director.

Common shares held by directors and officers of the Company who are affiliated with BCPA at December 31, 2025 were 282,461 (December 31, 2024 – 190,596). All outstanding shares of Legacy Mount Logan were converted upon closing of the Business Combination on September 12, 2025 into the Company’s common shares. See Note 3. Business combinations for further details.

Other Transactions with BCPA or their Affiliates

The Servicing Agent may, from time to time, pay amounts owed by the Company to third-party providers of goods or services, and the Company will subsequently reimburse the Servicing Agent for such amounts paid on its behalf. Amounts payable to the Servicing Agent are settled in the normal course of business without any formal payment terms. As of December 31, 2025, operating expenses reimbursable to BC Partners for amounts paid on behalf of the Company was \$4.5 million (December 31, 2024 – \$7.4 million).

The Company may, from time to time, enter into transactions in the normal course of operations with entities that are considered affiliates involved in the credit business of BCPA (“BCPA Credit Affiliates”). At December 31, 2025, Asset Management held investments with affiliates of BCPA Credit Affiliates totaling \$25.4 million (December 31, 2024 – \$20.9 million), and Insurance Solutions held investments with affiliates of BCPA Credit Affiliates totaling \$20.9 million (December 31, 2024 – \$23.7 million). On these investments, Asset Management recognized (i) interest income of \$1.1 million for the year ended December 31, 2025 (December 31, 2024 - \$1.1 million), (ii) earnings on equity method investments of \$1.0 million for the year ended December 31, 2025 (December 31, 2024 - \$0.7 million), and (iii) dividend income on equity securities of \$0.1 million for the year ended December 31, 2025 (December 31, 2024 – \$0.4 million). On these investments, Insurance Solutions recognized (i) interest income of \$1.3 million for the year ended December 31, 2025 (December 31, 2024 - \$2.4 million) and (ii) dividend income of \$0.2 million for the year ended December 31, 2025 (December 31, 2024 - \$0.3 million).

Further, for the year ended December 31, 2025, the Company incurred expenses of \$7.0 million (December 31, 2024 - \$7.2 million) to an affiliate, for third party administrative services relating to Ability for administering its long-term care block of business. As of December 31, 2025, there was a payable to this affiliate of \$0.6 million (December 31, 2024 – \$0.6 million).

Note 23. Segments

The Company conducts its business through two reportable segments: Asset Management and Insurance Solutions. The Company defines operating segments by type of product and business line. The Asset Management segment comprises all fee generating activities. The Insurance Solutions segment consists of two product lines within the insurance business, LTC and MYGA.

Segment information is utilized by the Company’s chief operating decision maker (“CODM”) to assess performance and to allocate resources. The Company’s Chief Executive Officer (“CEO”) is the CODM, who is also solely responsible for decisions related to the allocation of resources on a Company-wide basis.

For each segment, the CODM uses the key measure of Segment Income to allocate resources (including employees, financial or capital resources) to that segment in the annual budget and forecasting process. The performance is measured by the Company’s CODM on an unconsolidated basis because the CODM makes operating decisions and assesses the performance of each of the Company’s business segments based on financial and operating metrics and data that exclude the effects of consolidation. Each reportable segment is then responsible for managing its operating results, developing products, defining strategies for services and distributions based on the profile and needs of its business and market.

Segment Income

Segment Income is the key performance measure used by the CODM in evaluating the performance of the asset management and insurance solutions segments. The CODM uses Segment Income to make key operating decisions such as the following:

- decisions related to the allocation of resources such as staffing decisions, including hiring and locations for deployment of the new hires;
- decisions related to capital deployment such as providing capital to facilitate growth for the business and/or to facilitate expansion into new businesses; and
- decisions related to expenses, such as determining annual discretionary bonuses and equity-based compensation awards to its employees and/or service providers.

Segment Income is a measure of profitability and has certain limitations in that it does not take into account certain items included under U.S. GAAP. Segment Income is the sum of (i) Fee Related Earnings and (ii) Spread Related

Earnings (“SRE”). Segment Income excludes the effects of the consolidation of each segment, taxes and related payables, and other items unique to deriving each segment’s performance metric as explained respectively below.

Segment Income may not be comparable to similarly titled measures used by other companies and is not a measure of performance calculated in accordance with U.S. GAAP. We use Segment Income as a measure of operating performance, not as a measure of liquidity. Segment Income should not be considered in isolation or as a substitute for net income or other income data prepared in accordance with U.S. GAAP. The use of Segment Income without consideration of related U.S. GAAP measures is not adequate due to the adjustments described above. Management compensates for these limitations by using Segment Income as a supplemental measure to U.S. GAAP results, to provide a more complete understanding of our performance as management measures it. A reconciliation of Segment Income to its most directly comparable U.S. GAAP measure of income (loss) before income tax provision can be found in this footnote.

Fee Related Earnings

Fee Related Earnings (“FRE”) is a component of Segment Income that is used to assess the performance of the Asset Management segment. FRE is the sum of (i) management fees, (ii) performance fees received from certain managed funds, (iii) advisory and transactions fees, (iv) equity investment earnings related to fee generating vehicles, (v) interest income attributable to investment management activity, and (vi) other fee-related income derived from the Company’s profit-sharing agreement over a fee-generating vehicle less (a) fee-related compensation, excluding equity-based compensation, and (b) other associated operating expenses, which excludes amortization of acquisition-related intangible assets and interest and other credit facility expenses.

FRE excludes non-fee generating revenues and expenses, transaction-related charges, equity-based compensation costs, the amortization of intangible assets, the operating results of VIEs that are included in the Consolidated Financial Statements, and any other non-recurring income and expenses. In addition, FRE excludes interest and other financing costs related to the Company not attributable to any specific segment, and corporate overhead expenses incurred to support the operations of the business rather than directly fee-related. Management considers these types of costs corporate in nature, and are included only for reconciliation purposes to income (loss) before income tax (provision) benefit.

Spread Related Earnings

SRE is a component of Segment Income that is used to assess the performance of the Insurance Solutions segment, excluding certain market volatility, which consists of investment gains (losses), other income and certain general, administrative & other expenses. For the Insurance Solutions segment, SRE equals the sum of (i) the net investment earnings on Insurance Solutions segment’s net invested assets (excluding investment earnings on funds held under reinsurance contracts and Modco agreement), less (ii) cost of funds (as described below), (iii) compensation and benefits, (iv) interest expense and (v) operating expenses.

Cost of funds includes liability costs associated with the crediting cost on MYGA liabilities as well as other liability costs. Other liability costs include DAC amortization, the cost of liabilities associated with LTC, net of reinsurance, which includes change in reserves, premiums, actual claim experience including related expenses and certain product charges related to MYGA.

The following presents financial data for the Company’s reportable segments and the reconciliation of Segment Income to Income (loss) before taxes reported in the Consolidated Statements of Operations:

	Years Ended December 31,	
	2025	2024
Asset Management		
Management fees	\$ 15,575	\$ 16,758
Incentive fees	1,613	3,198
Advisory and transaction fees, net	798	—
Equity investment earnings	1,023	680
Interest income ¹	1,087	1,091
Other fee-related income	367	—
Fee-related compensation	(4,962)	(5,665)
Other operating expenses:		
Administration and servicing fees	(4,313)	(4,290)
General, administrative and other	(2,704)	(2,693)
Fee related earnings	8,484	9,079
Insurance Solutions		
Net investment income and realized gain (loss), net	47,147	53,477
Cost of funds	(32,303)	(22,269)
Compensation and benefits	(543)	(1,367)
Interest expense	(1,541)	(1,313)
General, administrative and other	(12,764)	(14,788)
Spread related earnings	(4)	13,740
Segment income	\$ 8,480	\$ 22,819
Asset Management Adjustments:		
Intersegment management fee eliminations	(6,043)	(5,627)
Administration and servicing fees ²	(2,236)	(1,605)
Transaction costs	(9,501)	(2,174)
Compensation and benefits ²	(1,885)	(2,173)
Equity-based compensation	(1,476)	(363)
Amortization and impairment of intangible assets	(14,978)	(3,582)
Interest and other credit facility expenses	(7,810)	(7,001)
General, administrative and other ²	(10,434)	(3,787)
Net gains (losses) from investment activities	2,021	(1,531)
Dividend income	98	356
Interest income - bank interest	191	—
Other income (loss), net	335	69
Gain on acquisition	4,457	—
Insurance Solutions Adjustments:	—	—
Equity-based compensation	(1,322)	(211)
Net unrealized gains (losses) from investment activities	2,424	(9,651)
Other income	309	541
Intersegment management fee eliminations	6,043	5,627
General, administrative and other ³	(1,630)	(1,488)
Impairment loss - Goodwill	(25,504)	—
Income (loss) before taxes	\$ (58,461)	\$ (9,781)

(1) Represents interest income on a loan asset related to a fee generating vehicle.

(2) Represents corporate overhead allocated to each segment.

(3) Represents costs incurred by the insurance segment for purposes of U.S. GAAP reporting but not the day-to-day operations of the insurance company.

The following presents financial data for the Company's reportable segments and the reconciliation of Segment Revenue to total revenue reported in the Consolidated Statements of Operations:

	Years Ended December 31,	
	2025	2024
Segment Revenues		
Asset Management	\$ 20,463	\$ 21,727
Insurance Solutions	47,147	53,477
Total segment revenues	67,610	75,204
Asset Management Adjustments:		
Intersegment management fee eliminations	(6,043)	(5,627)
Interest income	(1,087)	(1,091)
Other fee-related income	(367)	—
Insurance Solutions Adjustments:		
Net Premiums	(17,200)	(15,479)
Product charges	1,877	266
Net gains (losses) from investment activities	2,424	(9,651)
Other income	309	541
Intersegment management fee eliminations	6,043	5,627
Total revenues	\$ 53,566	\$ 49,790

The following presents financial data for the Company's reportable segments and the reconciliation of the Company's total reportable segment assets to total assets reported in the Consolidated Statements of Financial Position:

As of	December 31, 2025	December 31, 2024
Segments Assets		
Asset Management	\$ 145,226	\$ 124,377
Insurance Solutions	1,534,295	1,496,527
Total segment assets	1,679,521	1,620,904
Asset Management Adjustments:		
Intersegment investments	(71,705)	(53,601)
Intersegment receivables	(7,098)	(5,354)
Total assets	\$ 1,600,718	\$ 1,561,949

Note 24. Commitments and contingencies

Investment commitments

In the normal course of business, the Company may enter into commitments to fund investments, which are not reflected in the Consolidated Financial Statements. There were \$1.4 million and \$49.5 million of outstanding investment commitments as of December 31, 2025 for Asset Management and Insurance Solutions, respectively (December 31, 2024 – \$1.4 million and \$43.2 million).

In connection with the Capitala Acquisition, ML Management issued a promissory note to CIA for \$4.0 million, which pursuant to the terms in the agreement, may have increased to \$6.0 million, based on the maturity date asset values of a predefined list of assets held by Logan Ridge. Refer to Note 12. Debt obligations for further detail on this liability which was repaid on October 31, 2025.

Contingent liabilities and litigation

The Company may be subject to lawsuits in the normal course of business. Insurance in particular is a highly regulated industry and lawsuits related to claim payments should be expected in the normal course of business. In the Asset Management business certain types of investment vehicles, especially those offered to individual investors, may subject the Company to a variety of risks, including new and greater levels of public and regulatory scrutiny, regulation, risk of litigation and reputation risk, which could materially and adversely affect the Company. Other potential lawsuits include allegations of mis-selling in the Insurance Solutions segment, among others. The Company considers this risk to be less likely given that Ability no longer directly writes insurance policies.

Ability at different times may receive notifications of the insolvency of various insurance companies. It is expected that such insolvencies would result in a Guaranty Fund Assessment against Ability at some future date. At this time, the Company is unable to estimate the possible amounts, if any, of such assessments as no data is available from the National Organization of Life and Health Guaranty Associations in the United States. Accordingly, the Company is unable to determine the impact, if any, that such assessments may have on its financial position or results of operations.

Ability is subject to lawsuits and regulatory actions in the normal course of business that do not arise from or directly relate to claims on insurance policies. This category of business litigation typically involves, among other things, allegations of underwriting errors or misconduct and litigation related to regulatory activity. These nonclaims litigation matters are considered when determining general expense accruals are necessary. As of December 31, 2025 there were no litigation related expense accruals. Potential legal and regulatory actions are subject to inherent uncertainties, and future events could change management's assessment of the probability or estimated amount of potential losses from pending or threatened legal and regulatory matters. A future adverse ruling by the courts in any pending cases could have a material adverse impact on the financial condition of Ability. Based on management's best assessment at this time, Ability is adequately reserved for these cases as of December 31, 2025.

Note 25. Capital management and regulatory requirements

The Company's capital structure consists of equity and debt. In order to maintain or adjust the capital structure, the Company actively manages its equity as capital and may adjust the amount of debt borrowings, dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets. The Company's capital management framework takes into account the requirements of the Company as a whole as well as the needs and requirements of each of its subsidiaries. The Company's officers and senior management are responsible for managing the Company's capital and do so through quarterly portfolio management meetings and regular review of financial information.

As of December 31, 2025, the Company was in compliance with all financial covenants in its debt facilities. These include restrictions on the distribution capacity from MLC US Holdings to the Company.

Insurance capital requirements

Ability is subject to minimum capital and surplus requirements. Insurance companies typically operate in excess of such requirements. Failure to maintain such minimum capital will result in regulatory actions, including in certain circumstances regulatory takeover of the insurance company.

Ability is subject to risk based capital ("RBC") standards and other minimum capital and surplus requirements imposed by state laws. Regulatory capital requirements for Ability are determined in accordance with statutory requirements of the Nebraska Department of Insurance. The RBC requirement is a statutory minimum level of capital that is based on multiple factors including: an insurance company's size, and the inherent riskiness of its financial assets, liabilities and operations. That is, the company must hold capital in proportion to its risk. The RBC formula is intended to measure the adequacy of the insurance company's statutory surplus in relation to the risks inherent in its business. The RBC formula requires higher surplus in relation to items deemed to have higher risk. Regulatory action is triggered beginning at 200% RBC and below. The minimum RBC ratio for Ability is 200% and Ability must have a ratio in excess of 300% to be able to reinsure new business. Ability's RBC ratio is tested annually at the end of Ability's financial year and estimated on a quarterly basis. When calculated at December 31, 2025 it was 501% which was in excess of the minimum requirement. From time to time during a particular financial year, Ability may take steps to increase its RBC ratio to ensure it remains above the minimum requirement or exceeds the ratio required to write new business, which steps may include, among other things, securing additional funding. Ability's minimum capital requirements do not require a minimum level of cash to be held. Ability does not have to include cash as part of its regulatory capital provided the minimum capital requirements are satisfied.

Insurance subsidiary dividend restrictions

Ability's statutory statements are presented on the basis of accounting practices determined by the Nebraska Department of Insurance ("NEDOI"). The NEDOI recognizes only permits and/or prescribes certain statutory accounting practices determining and reporting the financial condition and results of operations of an insurance company and for determining its solvency under insurance law. The amount of dividends that Ability may pay in a twelve-month period, without prior approval by Ability, is restricted by the laws of Nebraska.

Under Nebraska law, dividends payable from Ability's unassigned funds during any twelve-month period without prior approval of the state's Insurance Director are limited to the greater of 10% of Ability's surplus as shown on the immediately preceding calendar year's statutory financial statement on file with the NEDOI or 100% net gain from

operations for the prior calendar year. Any dividend in excess of such limitation must be approved by the Insurance Director. Based on these restrictions, Ability could not pay any dividends to its parent absent regulatory approval as of each of December 31, 2025 and December 31, 2024.

Note 26. Concentration of Risks

Our current operations subject us to the following concentrations of risk:

Insurance Solutions

Historically, we have assumed our MYGA products, which is a part of our insurance operations, from two insurance companies, ACL and SSL. We have made a decision to no longer assume business from ACL and SSL as of June 30, 2024. However, the Company will continue to earn investment income from the cash proceeds of the existing MYGA contracts and the holders will continue to be a diversified base of numerous individuals. Effective March 31, 2025, Ability entered a new reinsurance treaty for additional MYGA with National Security Group (“NSG”), further diversifying its reinsurance partners.

Certain concentrations of credit risk related to reinsurance recoverable exist with the insurance organizations listed in the table below:

As of December 31, 2025	A.M. Best credit rating	Net reinsurance recoverable ¹	Funds withheld payable	Net reinsurance credit exposure
Medico Insurance Company	A	\$ 4,466	\$ —	\$ 4,466
Front Street Re	Not Rated	273,981	237,143	36,838
Vista Life and Casualty Reinsurance Co	Not Rated	178,273	183,802	0
Total		\$ 456,720	\$ 420,945	\$ 41,304

As of December 31, 2024	A.M. Best credit rating	Net reinsurance recoverable ¹	Funds withheld payable	Net reinsurance credit exposure
Medico Insurance Company	A	\$ 4,376	\$ —	\$ 4,376
Front Street Re	Not Rated	266,629	239,118	26,711
Vista Life and Casualty Reinsurance Co	Not Rated	179,220	190,771	—
Total		\$ 450,225	\$ 430,689	\$ 31,087

(1) Includes credit loss allowance of \$1.1 million and \$0.8 million as of December 31, 2025 and December 31, 2024, respectively, held against reinsurance recoverable.

Further, our Insurance Solutions segment has the following investment concentration risk:

	As of December 31, 2025	
	Fair value	% of total
Insurance Solutions		
United States	\$ 688,545	72 %
Cayman Islands	207,034	22 %
Other ¹	61,229	6 %
Total insurance solutions	956,808	100 %
Insurance Solutions consolidated VIEs		
United States	111,781	93 %
Other ²	8,899	7 %
Total insurance solutions consolidated VIEs	120,680	100 %
Total	\$ 1,077,488	

(1) Other consists of nominal investments primarily in Bermuda, Canada, Cayman Islands and United Kingdom.

(2) Other consists of nominal investments primarily in Ireland and Canada.

	As of December 31, 2024	
	Fair value	% of total
Insurance Solutions		
United States	\$ 643,438	70 %
Canada	6,579	1 %
Other ¹	265,539	29 %
Total insurance solutions	915,556	100 %
Insurance Solutions consolidated VIEs		
United States	120,144	95 %
Canada	1,075	1 %
Other	4,679	4 %
Total insurance solutions consolidated VIEs	125,898	100 %
Total	\$ 1,041,454	

(1) Other consists of nominal investments primarily in Cayman Islands, Bermuda, and United Kingdom.

The Asset Management segment does not have meaningful investment concentration risk.

Note 27. Subsequent events

Management of the Company has evaluated subsequent events through the date these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements. Management does note the following:

On January 1, 2026, the Company's office lease for Ovation, a fully owned subsidiary of ML Management, was transferred to BC Partners. Refer to Note 17. Other assets and Accrued expenses and other liabilities for details on the right of use asset and lease liabilities associated with this operating lease.

On January 26, 2026, the Company closed its debt offering of \$40 million in aggregate principal amount of senior unsecured notes ("the Notes"). The Notes will mature on January 31, 2031, and may be redeemed in whole or in part at any time or from time to time at the Company's option on or after January 31, 2028. The Notes bear interest at a rate of 8.00% per year, payable quarterly, with the first interest payment occurring on April 30, 2026.

On February 2, 2026, the Company's offer to purchase for cash up to \$15 million of its shares of common stock, \$0.001 par value, at a fixed price of \$9.43 per share (the "Tender Offer") expired. The Tender Offer was oversubscribed. In accordance with the terms and conditions of the Tender Offer and based on the final count by Odyssey Transfer and Trust Company, the Depositary for the Offer, the Company accepted for payment an aggregate 1,590,601 shares of the Company's common stock, adjusted to avoid the purchase of fractional shares, at a purchase price of \$9.43 per share, for an aggregate cost of approximately \$15 million, excluding fees and expenses relating to the Tender Offer. The Company accepted the shares on a pro rata basis. The shares purchased represent approximately 12% of the Company's common stock issued and outstanding as of February 2, 2026.

On February 23, 2026, the Company announced the board of directors' approval of a \$10.0 million share repurchase program through December 31, 2027 (the "Share Repurchase Program"). Under the Share Repurchase Program, repurchases may be made from time to time using a variety of methods, which may include open market purchases, privately negotiated transactions, or by other means in accordance with applicable securities laws and subject to market conditions and other factors. The size and timing of any repurchases will be determined by the Company at its discretion and will depend on factors including, but not limited to, prevailing stock prices, general economic and market conditions, along with other considerations. The program does not obligate the Company to repurchase any specific amount of Common Stock and may be suspended or discontinued at any time.

On February 24, 2026, BC Partners Lending Corporation ("BCPL") and Alternative Credit Income Fund ("ACIF") announced that they have entered into an agreement under which ACIF will merge with and into BCPL (the "Proposed Merger"), subject to approval by ACIF shareholders and the satisfaction of other closing conditions. Given the Proposed Merger is still subject to approval, there is no impact to the Consolidated Financial Statements.

On March 5, 2026, the Board declared a cash dividend in the amount of \$0.03 per common share to be paid on April 15, 2026 to shareholders of record on March 30, 2026.

On March 18, 2026, Opportunistic Credit Interval Fund (“OCIF”), a fund managed by ML Management, entered into definitive agreements to acquire the assets of Yieldstreet Alternative Income Fund (“YS AIF”) (the “Asset Acquisition”). In connection with the Asset Acquisition, ML Management entered into a Transaction Services Agreement with Willow Asset Management LLC (“Willow”), the advisor of YS AIF, pursuant to which Willow will provide access to books and records of YS AIF, certain transition services and licenses in exchange for aggregate consideration of up to \$5 million, payable in cash and shares of the Company’s common stock. The transaction is expected to close in the third quarter of 2026, subject to regulatory and YS AIF shareholder approvals. Given the transaction is still subject to approvals, there is no impact to the Consolidated Financial Statements.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures.

The Company's management, under the supervision and with the participation of various members of management, including its Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"), has evaluated the effectiveness of its disclosure controls and procedures (as defined in Rule 13a-15(e) or Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Annual Report on Form 10-K. Based upon that evaluation, the Company's CEO and CFO have concluded that the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act are recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, as appropriate to allow timely decisions regarding required disclosures as of the end of the period covered by this Annual Report on Form 10-K.

Management's Report on Internal Control Over Financial Reporting.

General. The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) of the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Scope of Management's Report on Internal Control Over Financial Reporting. The Company's internal control over financial reporting includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that the Company's receipts and expenditures are being made only in accordance with authorizations of the Company's management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.
- Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Conclusion. Management, including the Company's CEO and CFO, assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2025. In making this assessment, management used the criteria established in the 2013 Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on management's assessment, management concluded, subject to the limitations described under "Scope of Management's Report on Internal Control Over Financial Reporting" above, that the Company maintained effective internal control over financial reporting as of December 31, 2025.

Attestation Report of the Independent Registered Public Accounting Firm.

This Annual Report on Form 10-K does not include an attestation report of our independent registered public accounting firm regarding internal control over financial reporting. We were not required to have, nor have we, engaged our independent registered public accounting firm to perform an audit of the Company's internal control over financial reporting as of December 31, 2025 pursuant to the rules of the SEC that permit us to provide only management's report in this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting.

There have been no changes in our internal control over financial reporting during the fourth quarter of 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Trading Plans

During the three months ended December 31, 2025, none of the Company’s directors or Section 16 officers adopted or terminated any “Rule 10b5-1 trading arrangements” or any “non-Rule 10b5-1 trading arrangements” (in each case, as defined in Item 408 of Regulation S-K).

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated by reference to the information contained in our definitive Proxy Statement with respect to our 2026 Annual Meeting of Stockholders, which we intend to file with the SEC no later than 120 days after the end of our fiscal year ended December 31, 2025.

Item 11. Executive Compensation

The information required by this item is incorporated by reference to the information contained in our definitive Proxy Statement with respect to our 2026 Annual Meeting of Stockholders, which we intend to file with the SEC no later than 120 days after the end of our fiscal year ended December 31, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item is incorporated by reference to the information contained in our definitive Proxy Statement with respect to our 2026 Annual Meeting of Stockholders, which we intend to file with the SEC no later than 120 days after the end of our fiscal year ended December 31, 2025.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to the information contained in our definitive Proxy Statement with respect to our 2026 Annual Meeting of Stockholders, which we intend to file with the SEC no later than 120 days after the end of our fiscal year ended December 31, 2025.

Item 14. Principal Accountant Fees and Services

The information required by this item is incorporated by reference to the information contained in our definitive Proxy Statement with respect to our 2026 Annual Meeting of Stockholders, which we intend to file with the SEC no later than 120 days after the end of our fiscal year ended December 31, 2025.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a)(1) **Financial Statements.** For a list of the consolidated financial information included herein, see “Index to Financial Statements” on page 74.

(a)(2) **Financial Statement Schedules.** For a list of other financial statement schedules included herein, see “Index to Financial Statements” on page 74.

(a)(3) Exhibits.

Exhibit Number	Description
2.1	<u>Agreement and Plan of Merger, dated as of January 16, 2025, by and among Mount Logan Capital Inc., 180 Degree Capital Corp., Yukon New Parent, Inc., Polar Merger Sub, Inc. and Moose Merger Sub, LLC</u> (incorporated herein by reference to Exhibit 2.1 to the registrant’s Current Report on Form 8-K filed September 16, 2025).
2.2	<u>Amendment to Agreement and Plan of Merger, dated as of July 6, 2025, by and among Mount Logan Capital Inc., 180 Degree Capital Corp., Yukon New Parent, Inc., Polar Merger Sub, Inc. and Moose Merger Sub, LLC</u> (incorporated herein by reference to Exhibit 2.2 to the registrant’s Current Report on Form 8-K filed September 16, 2025).
2.3	<u>Amendment No. 2 to Agreement and Plan of Merger, dated as of August 17, 2025, by and among Mount Logan Capital Inc., 180 Degree Capital Corp., Yukon New Parent, Inc., Polar Merger Sub, Inc. and Moose Merger Sub, LLC</u> (incorporated herein by reference to Exhibit 2.3 to the registrant’s Current Report on Form 8-K filed September 16, 2025).
3.1	<u>Amended and Restated Certificate of Incorporation of Mount Logan Capital Inc.</u> (incorporated herein by reference to Exhibit 3.1 to the registrant’s Current Report on Form 8-K filed September 16, 2025).
3.2	<u>Amended and Restated Bylaws of Mount Logan Capital Inc.</u> (incorporated herein by reference to Exhibit 3.2 to the registrant’s Current Report on Form 8-K filed September 16, 2025).
4.1*	<u>Description of Registrant’s Securities.</u>
4.2	<u>Indenture, dated as of January 26, 2026, between Mount Logan Capital Inc. and U.S. Bank Trust Company, National Association</u> (incorporated by reference to Exhibit 4.1 to the registrant’s Current Report on Form 8-K filed on January 26, 2026),
4.3	<u>First Supplemental Indenture, dated as of January 26, 2026, between Mount Logan Capital Inc. and U.S. Bank Trust Company, National Association</u> (incorporated by reference to Exhibit 4.2 to the registrant’s Current Report on Form 8-K filed on January 26, 2026).
4.4	<u>Form of Global Note</u> (incorporated by reference to Exhibit 4.3 to the registrant’s Current Report on Form 8-K filed on January 26, 2026).
4.5	<u>Warrant Indenture, dated as of October 19, 2018, between Legacy MLC and Computershare Trust Company of Canada</u> (incorporated by reference to Exhibit 4.1 to the registrant’s Current Report on Form 8-K (File No. 001-42813) filed on September 16, 2025).
4.6	<u>Warrant Indenture, dated as of January 26, 2024, between Legacy MLC and Odyssey Trust Company</u> (incorporated by reference to Exhibit 4.2 to the registrant’s Current Report on Form 8-K filed on September 16, 2025).
4.7	<u>Supplemental Warrant Indenture, dated as of September 12, 2025, among Legacy MLC, Computershare Trust Company of Canada and the registrant</u> (incorporated by reference to Exhibit 4.3 to the registrant’s Current Report on Form 8-K filed on September 16, 2025).
4.8	<u>Supplemental Warrant Indenture, dated as of September 12, 2025, among Legacy MLC, Odyssey Trust Company and the registrant</u> (incorporated by reference to Exhibit 4.4 to the registrant’s Current Report on Form 8-K filed on September 16, 2025).
10.1+	<u>Profit-Sharing Agreement, dated as of July 15, 2025, by and between BCPSC Holdings LLC and MLCSC Holdings LLC</u> (incorporated by reference to Exhibit 10.1 to the registrant’s Quarterly Report on Form 10-Q filed on November 13, 2025).
10.2*^	<u>Limited Waiver and Amendment No. 5, dated September 12, 2025, to the Credit Agreement by and among MLC US Holdings LLC, the financial institutions party thereto, the Lenders party thereto, and the Agent party thereto.</u>
10.3+	<u>Staffing and Resource Agreement, dated as of November 18, 2025, by and between Mount Logan Capital Inc. and BC Partners Advisors L.P.</u> (incorporated by reference to Exhibit 10.1 to the registrant’s Current Report on Form 8-K filed on November 19, 2025).

10.4+	Third Amended and Restated Servicing Agreement, dated as of March 17, 2023, by and between Mount Logan Capital Inc. and BC Partners Advisors L.P. (incorporated by reference to Exhibit 10.4 to the registrant's Registration Statement on Form S-4 (File No. 333-286043) filed on June 12, 2025).
10.5+	2025 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 99.1 to the registrant's Registration Statement on Form S-8 (File No. 333-291939) filed on December 4, 2025).
10.6	Investment Advisory Agreement between Opportunistic Credit Interval Fund and Mount Logan Management LLC (incorporated by reference to Exhibit 10.6 to the registrant's Registration Statement on Form S-4 (File No. 333-286043) filed on June 12, 2025).
10.7	Form of Subscription Agreement for Debenture Units of Mount Logan Capital Inc. (incorporated by reference to Exhibit 10.8 to the registrant's Registration Statement on Form S-4 (File No. 333-286043) filed on June 12, 2025).
10.8**	Incremental Amendment No. 4 to Credit Agreement, by and among MLC US Holdings LLC, the financial institutions party thereto, the Lenders party thereto, and the Agent party thereto.
10.9	Amended and Restated Promissory Note from Sierra Crest Investment Management LLC to MLC US Holdings LLC (incorporated by reference to Exhibit 10.10 to the registrant's Registration Statement on Form S-4 (File No. 333-286043) filed on June 12, 2025).
10.10	Amended and Restated Master Services Agreement between MLC US Holdings LLC and Sierra Crest Investment Management LLC (incorporated by reference to Exhibit 10.11 to the registrant's Registration Statement on Form S-4 (File No. 333-286043) filed on June 12, 2025).
10.11	Amended and Restated Membership Interest and Asset Purchase Agreement by and among OFM II Ovation Management LLC, Ovation Partners, LP and Mount Logan Capital Inc. (incorporated by reference to Exhibit 10.13 to the registrant's Registration Statement on Form S-4 (File No. 333-286043) filed on June 12, 2025).
10.12^	Credit Agreement, dated as of August 20, 2021, by and among MLC US Holdings LLC, the financial institutions party thereto, the Lenders party thereto, and the Agent party thereto, as amended by Incremental Amendment No. 1, dated as of September 19, 2022, Incremental Amendment No. 2, dated as of May 2, 2023, Incremental Amendment No. 4, dated December 17, 2024, and the Limited Waiver and Amendment No. 5, dated September 12, 2025 (included in Exhibit 10.2).
10.13	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.3 to the registrant's Registration Statement on Form S-4 (File No. 333-286043) filed on July 9, 2025).
19.1*	Statement of Trading Policies.
21.1	Subsidiaries of the Registrant (incorporated by referenced to Exhibit 21.1 to the registrant's registration statement on Form S-1 (File No. 333-292668) filed on January 12, 2026).
23.1*	Consent of Deloitte & Touche LLP.
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.1*	Compensation Recovery Policy.
99.9	Schedule of Debenture Units Investors (incorporated by reference to Exhibit 99.9 to the registrant's Registration Statement on Form S-4 (File No. 333-286043) filed on June 12, 2025).
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

+ Denotes a management contract or compensatory plan or arrangement.

^ Certain information contained in this exhibit has been omitted because it is not material and is the type that the registrant treats as private or confidential.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Mount Logan Capital Inc.

Date: March 19, 2026

By: /s/ Ted Goldthorpe
Ted Goldthorpe
Chief Executive Officer and Director
(Principal Executive Officer)

Date: March 19, 2026

By: /s/ Nikita Klassen
Nikita Klassen
Chief Financial Officer and Corporate Secretary
(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: March 19, 2026

By: /s/ Ted Goldthorpe
Ted Goldthorpe
Chief Executive Officer and Director
(Principal Executive Officer)

Date: March 19, 2026

By: /s/ Nikita Klassen
Nikita Klassen
Chief Financial Officer and Corporate Secretary
(Principal Financial and Accounting Officer)

Date: March 19, 2026

By: /s/ David Allen
David Allen
Director

Date: March 19, 2026

By: /s/ Sabrina Liak
Sabrina Liak
Director

Date: March 19, 2026

By: /s/ Buckley Ratchford
Buckley Ratchford
Director

Date: March 19, 2026

By: /s/ Rudolph Reinfrank

Rudolph Reinfrank
Director

Date: March 19, 2026

By: /s/ Parker A. Weil

Parker A. Weil
Director

Date: March 19, 2026

By: /s/ Matthew Westwood

Matthew Westwood
Director

DESCRIPTION OF THE REGISTRANT’S SECURITIES REGISTERED PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

As of the date of the Annual Report on Form 10-K of which this exhibit is a part, Mount Logan Capital Inc. (“we,” “us,” “our,” and the “Company”) has two classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”):

- Our common stock, par value \$0.001 per share (“Common Stock”); and
- Our 8.00% notes due 2031 (“Notes”).

Our Common Stock and Notes are listed on the Nasdaq Global Market (“Nasdaq”) under the ticker symbols “MLCI” and “MLCIL,” respectively.

CAPITAL STOCK

The following description of our capital stock is intended as a summary and is qualified in its entirety by reference to the provisions of our amended and restated certificate of incorporation and our amended and restated bylaws, which are included as exhibits to this Annual Report on Form 10-K of which this exhibit is a part, and to the relevant sections of the Delaware General Corporation Law (the “DGCL”).

General

Our authorized capital stock consists of:

- 150,000,000 shares of common stock, par value \$0.001 per share.
- 50,000,000 shares of preferred stock, par value \$0.001 per share.

Common Stock

Holders of shares of Common Stock are entitled to the rights set forth below.

Voting Rights

Each holder of shares of Common Stock is entitled to one vote per share of Common Stock on all matters which may be submitted to the holders of shares of Common Stock. At any meeting of our stockholders, the holders of more than 50% of the issued and outstanding shares entitled to vote at such meeting must be present in person or represented by proxy in order to constitute a quorum.

At any meeting of our stockholders, all questions, except as otherwise expressly provided by statute, our amended and restated certificate of incorporation or our amended and restated bylaws, are determined by vote of the holders of a majority of the issued and outstanding shares present in person or represented by proxy at such meeting and entitled to vote. Except as

otherwise required by law, a nominee for election as a director will be elected to the Company's Board of Directors (the "Board") at a meeting at which a quorum is present if the number of votes cast, in person or by proxy, by the holders of shares entitled to vote thereon, "for" such nominee's election exceeds the number of votes cast "against" such nominee's election; provided that, if the number of director nominees exceeds the number of directors to be elected, then each nominee will be elected by a plurality of the votes cast, in person or by proxy, by the holders of shares entitled to vote thereon, at the meeting at which a quorum is present.

Our amended and restated bylaws provide that any director may be removed from office at any time, but only for cause, by vote of the holders of a majority of the issued and outstanding shares entitled to vote generally in the election of directors.

Dividend Rights

Each holder of shares of Common Stock is entitled to receive ratably the dividends, if any, as may be declared from time to time by the Board out of any assets lawfully available for the payment of dividends.

Liquidation, Dissolution and Winding-Up Rights

In the event of a liquidation, dissolution or winding-up of the Company, each holder of shares of Common Stock will be entitled to ratable distribution of our net assets that remain after the payment in full of all liabilities.

Other Rights

Holders of shares of Common Stock have no preemptive or conversion rights to purchase, subscribe for or otherwise acquire any shares of Common Stock or other securities. There are no redemption or sinking fund provisions applicable to the shares of Common Stock.

Preferred Stock

Our amended and restated certificate of incorporation provides that shares of preferred stock of the Company may be issued from time to time in one or more series of any number of shares, provided that the aggregate number of shares issued and not retired of any and all such series shall not exceed the total number of shares of preferred stock of the Company authorized, and with such powers, including voting powers, if any, designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as are stated and expressed in the resolution or resolutions adopted by the Board providing for the issue of such shares of preferred stock of the Company. The powers, including voting powers, if any, preferences and relative, participating, optional and other special rights of each series of preferred stock of the Company, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. The Board is able to, without stockholder approval, issue preferred stock of the Company with voting and other rights that could adversely affect the voting power and other rights of the holders of Common Stock and could have anti-takeover effects. Each series of shares of preferred stock of

the Company: (i) may have such voting rights or powers, full or limited, if any; (ii) may be subject to redemption at such time or times and at such prices, if any; (iii) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock, if any; (iv) may have such rights upon the voluntary or involuntary liquidation, winding-up or dissolution of, upon any distribution of the assets of, or in the event of any merger, sale or consolidation of, the Company, if any; (v) may be made convertible into or exchangeable for, shares of any other class or classes or of any other series of the same or any other class or classes of stock of the Company (or any other securities of the Company) at such price or prices or at such rates of exchange and with such adjustments, if any; (vi) may be entitled to the benefit of a retirement or sinking fund to be applied to the purchase or redemption of shares of such series in such amount or amounts, if any; (vii) may be entitled to the benefit of conditions and restrictions upon the issue of any additional shares (including additional shares of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of, any outstanding shares of the Company, if any; and (viii) may have such other preferences, qualifications, privileges, options and other relative or special rights and limitations, if any; as are stated and expressed in the resolution or resolutions adopted by the Board providing for the issue of such shares of preferred stock of the Company.

Anti-Takeover Effects of Various Provisions of Delaware Law, our Amended and Restated Certificate of Incorporation and our Amended and Restated Bylaws

Provisions of the DGCL, our amended and restated certificate of incorporation and our amended and restated bylaws could make it more difficult to acquire the Company by means of a tender offer, a proxy contest or otherwise, or to remove incumbent directors. These provisions, summarized below, may have the effect of discouraging certain types of coercive takeover practices and takeover bids that the Board may consider inadequate and to encourage persons seeking to acquire control of the Company to first negotiate with the Board. We believe the benefits of increased protection of the Board's ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure the Company outweighs the disadvantages of discouraging takeover or acquisition proposals, including because negotiation of these proposals could result in an improvement of the terms of the proposals.

Delaware Anti-Takeover Statute

We are subject to Section 203 of the DGCL. Section 203 of the DGCL generally prohibits a Delaware corporation from engaging in a "business combination" with an "interested stockholder" (as each of those terms is defined in Section 203 of the DGCL) for a period of three years following the time that such stockholder became an interested stockholder, unless, among other exclusions:

- prior to such time, the board of directors of the corporation approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;

- upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares (1) owned by persons who are directors and also officers and (2) held in employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- at or subsequent to such time, the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least two-thirds of the outstanding voting stock of the corporation which is not owned by the interested stockholder.

Generally, a “business combination” includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Generally, an “interested stockholder” is a person who, together with its affiliates and associates, owns (or within three years prior to the determination of interested stockholder status did own) 15% or more of a corporation’s voting stock.

The existence of Section 203 of the DGCL would be expected to have an anti-takeover effect with respect to transactions not approved in advance by the Board, including discouraging takeover attempts that might result in a premium over the then-prevailing market price for the shares of Common Stock held by our stockholders.

A Delaware corporation may “opt out” of Section 203 of the DGCL by including a provision expressly electing not to be governed by Section 203 of the DGCL in its original certificate of incorporation or in its certificate of incorporation or bylaws resulting from amendments approved by holders of at least a majority of the corporation’s outstanding voting stock. We did not elect to “opt out” of Section 203 of the DGCL.

Size of Board and Vacancies

Our amended and restated bylaws provide that the Board will consist of not less than 5 nor more than 11 directors, the actual number to be determined by the Board from time to time.

Our amended and restated certificate of incorporation and amended and restated bylaws provide for a classified Board with three-year staggered terms. The directors are divided into three classes, as nearly equal in number as possible.

Our amended and restated bylaws provide that any vacancies in the Board, by reason of death, resignation or otherwise (other than a vacancy due to stockholders removing a director for cause), may be filled by a majority of the directors then in office, although less than a quorum, and that vacancies in the Board as a result of a removal of a director for cause will be filled by

the stockholders entitled to vote on the election of the director so removed. In addition, our amended and restated certificate of incorporation provides that any newly created directorship to be filled by reason of an increase in the number of directors on the Board may be filled by election by a majority of the directors then in office, although less than a quorum.

Special Stockholder Meetings

Our amended and restated bylaws provide that special meetings of the stockholders for any proper purpose or purposes may be called at any time by the Chief Executive Officer of the Company, or pursuant to a resolution approved by a majority of the entire board of directors.

Stockholder Action by Written Consent

Our amended and restated certificate of incorporation provides that holders of shares of Common Stock will not be able to act by written consent.

Requirements for Advance Notification of Stockholder Proposals

Our amended and restated bylaws establish advance notice procedures for business (including any nominations for director) to be properly brought by a stockholder before an annual or special meeting of our stockholders. In addition, our amended and restated bylaws require that, in order to submit a nomination for director, a stockholder must also submit all information relating to such person that is required to be disclosed in solicitations of proxies as well as certain other information.

No Cumulative Voting

The DGCL provides that stockholders of a company are denied the right to cumulate votes in the election of directors unless the company's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation does not provide for cumulative voting.

Undesignated Preferred Stock

Our amended and restated certificate of incorporation gives the Board the authority to issue preferred stock, which could potentially be used to discourage attempts by third parties to obtain control of the Company through a merger, tender offer or proxy contest or otherwise by making such attempts more difficult or more costly. The Board may be able to issue preferred stock with voting rights or conversion rights that, if exercised, could adversely affect the voting power of the holders of shares of Common Stock.

Amendments to Certificate of Incorporation

Our amended and restated certificate of incorporation provides that we reserve the right to amend, alter, change or repeal any provision contained in our amended and restated certificate of incorporation, in the manner prescribed by applicable law.

Amendments to Bylaws

Our amended and restated certificate of incorporation provides that the Board may make, alter, amend or repeal the bylaws without the assent or vote of the stockholders. Our amended and restated certificate of incorporation also provides that stockholders may, at any annual or special stockholder meeting, duly called and upon proper notice thereof, make, alter, amend or repeal the bylaws by the affirmative vote by the holders of not less than a majority of the outstanding shares.

Our amended and restated bylaws provide that such bylaws may be amended, altered or repealed by resolution adopted by a majority of the Board at any special or regular meeting of the Board without the assent or vote of the stockholders if, in the case of such special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

Our amended and restated bylaws further provide that our bylaws may be amended, altered, changed, added to or repealed at any annual or special meeting of our stockholders by the affirmative vote by the holders of not less than a majority of the outstanding shares, and in the case of a special meeting only, notice of such amendment, alteration or repeal is contained in the notice or waiver of notice of such meeting.

Limitations on Liability, Indemnification of Officers and Directors and Insurance

The DGCL authorizes corporations to limit or eliminate the personal liability of directors or officers to corporations and their stockholders for monetary damages for certain breaches of fiduciary duties as directors or officers, subject to exceptions. Our amended and restated certificate of incorporation includes such an exculpation provision. Our amended and restated certificate of incorporation and our amended and restated bylaws include provisions that indemnify, to the fullest extent allowable under the DGCL, the personal liability of directors or officers for certain costs and losses for actions taken as the Company's director or officer, or for serving at the Company's request as a director or officer or another position at another corporation or enterprise, as the case may be, subject to exceptions and limitations. Our amended and restated bylaws also provide that we must advance reasonable expenses to the Company's directors and officers, subject to our receipt of an undertaking from the indemnified party as may be required under the DGCL. Our amended and restated bylaws provide that we shall purchase and maintain directors' and officers' liability insurance to protect the Company and our directors, officers and certain employees for some liabilities.

The limitation of liability and indemnification provisions that are in our amended and restated certificate of incorporation and our amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against our directors and officers, even though such an action, if successful, might otherwise benefit the Company and our stockholders. However, these provisions do not limit or eliminate our rights, or those of any stockholder, to seek non-monetary relief such as injunction or rescission in the event of a breach of a director's or an officer's fiduciary duty of care. The limitation of liability and

indemnification provisions in our amended and restated certificate of incorporation does not alter the liability of directors under the federal securities laws. In addition, your investment may be adversely affected to the extent that, in a class action or direct suit, we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding against the Company or any of our directors, officers or employees for which indemnification is sought.

Exclusive Forum

Our amended and restated certificate of incorporation provides that unless we consent in writing to the selection of an alternative forum, the state courts of the State of Delaware in and for New Castle County will be the sole and exclusive forum for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to the Company or our stockholders;
- any action asserting a claim arising pursuant to any provision of the DGCL or our amended and restated certificate of incorporation or our amended and restated bylaws;
- any action seeking to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws; or
- any action asserting a claim against the Company or any of our directors, officers, employees, or agents governed by the internal affairs doctrine.

However, if no state court located within the State of Delaware has jurisdiction over any such action, the action may be brought instead in the United States District Court for the District of Delaware.

In addition, our amended and restated certificate of incorporation provides that unless the Company consents in writing to the selection of an alternative forum, the federal district court for the District of Delaware will be the sole and exclusive forum for the resolution of any action asserting a claim arising under the Securities Act of 1933, as amended, the Exchange Act, or the respective rules and regulations promulgated thereunder.

These exclusive forum provisions may impose additional costs on stockholders in pursuing any such claims, particularly if the stockholders do not reside in or near the State of Delaware and may limit the ability of a stockholder to bring a claim in a judicial forum that such stockholder finds favorable for disputes with the Company or any of our directors, officers or stockholders, which may discourage lawsuits with respect to such claims. Our stockholders will not be deemed to have waived the Company's compliance with the federal securities laws and the rules and regulations thereunder as a result of these exclusive forum provisions.

Authorized but Unissued Shares

Our authorized but unissued shares of common stock and preferred stock are available for future issuance without further vote or action by our stockholders. We may use additional shares for a variety of purposes, including to raise additional capital, to fund acquisitions and as employee compensation. The existence of authorized but unissued shares of common stock and preferred stock could also discourage attempts by third parties to obtain control of the Company through a merger, tender offer or proxy contest or otherwise by making such attempts more difficult or more costly.

Transfer Agent and Registrar

The transfer agent and registrar for shares of Common Stock is Odyssey Transfer and Trust Company. The address of the transfer agent and registrar is 2155 Woodlane Drive, Suite 100, Woodbury, MN 55125.

NOTES

The following description of our Notes is intended as a summary and is qualified in its entirety by reference to the indenture dated as of January 26, 2026, among the Company and U.S. Bank National Association, as trustee (the “Base Indenture”), as supplemented by the “First Supplemental Indenture,” dated as of January 26, 2026, between the Company and U.S. Bank National Association, as trustee (together, the “Indenture”) and the form of Notes, each of which has been included as an exhibit to this Annual Report on Form 10-K of which this exhibit is a part, and to the relevant sections of the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”).

General

The Notes:

- are our general unsecured, senior obligations;
- are initially limited to an aggregate principal amount of \$40,000,000 (assuming no exercise of the underwriters’ option to purchase additional Notes described herein);
- mature on January 31, 2031 unless earlier redeemed or repurchased, and 100% of the aggregate principal amount will be paid at maturity;
- bear cash interest from January 26, 2026 at an annual rate of 8.00%, payable in arrears on January 30, April 30, July 30 and October 30 of each year, commencing on April 30, 2026, and at maturity;
- are redeemable at our option, in whole or in part, at any time on or after January 31, 2028, at the prices and on the terms described under “—Optional Redemption” below;

- are redeemable at our option, in whole, but not in part, at any time upon the occurrence of certain change of control events, at the prices and on the terms described under “—*Optional Redemption Upon Change of Control*” below;
- are issued in denominations of \$25 and integral multiples of \$25 in excess thereof;
- do not have a sinking fund; and
- are represented by one or more registered Notes in global form, but in certain limited circumstances may be represented by Notes in definitive form.

The Indenture does not limit the amount of indebtedness that we or our subsidiaries may issue; other than the restrictions described under “—*Covenants—Interest Coverage Ratio*” below. The Indenture does not contain any financial covenants and does not restrict us from paying dividends or issuing or repurchasing our other securities. Other than restrictions described under “—*Covenants—Merger, Consolidation or Sale of Assets*” below, the Indenture does not contain any covenants or other provisions designed to afford holders of the Notes protection in the event of a highly leveraged transaction involving us or in the event of a decline in our credit rating as the result of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us that could adversely affect such holders.

We may from time to time, without the consent of the existing holders, issue additional Notes having the same terms as to status, redemption or otherwise (except the price to public, the issue date and, if applicable, the initial interest accrual date and the initial interest payment date) that may constitute a single fungible series with the Notes; provided that if any such additional Notes are not fungible with the Notes initially offered for U.S. federal income tax purposes, such additional Notes will have one or more separate CUSIP numbers. For the avoidance of doubt, such additional Notes will still constitute a single series with all other Notes issued under the Indenture for all purposes, including waivers, amendments, redemptions and offers to purchase.

Ranking

The Notes are senior unsecured obligations of the Company and, upon our liquidation, dissolution or winding up, rank: (i) senior to the outstanding shares of our common stock, (ii) senior to any of our future subordinated debt, (iii) *pari passu* (or equally) with our outstanding and future unsecured and unsubordinated indebtedness, (iv) effectively subordinated to any existing or future secured indebtedness (including indebtedness that is initially unsecured to which we subsequently grant security), including borrowings under the Credit Facility, to the extent of the value of the assets securing such indebtedness, and (v) structurally subordinated to all existing and future indebtedness of our subsidiaries, financing vehicles or similar facilities.

The Notes are obligations solely of the Company and are not guaranteed by any of our subsidiaries. We derive substantially all of our operating income and cash flow from our investments in our subsidiaries. Claims of creditors of our subsidiaries generally will have priority with respect to the assets and earnings of such subsidiaries over the claims of our creditors, including holders of the Notes. As a result, the Notes are effectively subordinated to

creditors, including trade creditors and preferred stockholders, if any, other than us, of our subsidiaries.

Interest

Interest on the Notes accrues at an annual rate equal to 8.00% from and including January 26, 2026 to, but excluding, the maturity date or earlier acceleration or redemption and will be payable in arrears on January 30, April 30, July 30 and October 30 of each year, commencing on April 30, 2026 and at maturity, to the holders of record at the close of business on the immediately preceding January 15, April 15, July 15 and October 15, as applicable (whether or not a business day).

The initial interest period for the Notes is the period from and including January 26, 2026, to, but excluding, April 30, 2026, and subsequent interest periods are the periods from and including an interest payment date to, but excluding, the next interest payment date or the stated maturity date, as the case may be. The amount of interest payable for any interest period, including interest payable for any partial interest period, will be computed on the basis of a 360-day year comprised of twelve 30-day months. If an interest payment date falls on a non-business day, the applicable interest payment will be made on the next business day and no additional interest will accrue as a result of such delayed payment.

“Business day” means, for any place where the principal and interest on the Notes is payable, each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day in which banking institutions in New York are authorized or obligated by law or executive order to close.

Optional Redemption

We may, at our option, redeem the Notes for cash, in whole at any time or in part from time to time: on or after January 31, 2028 at a redemption price equal to the sum of 100% of their principal amount, and, in each case, plus (in each case noted above) accrued and unpaid interest to, but excluding, the date of redemption.

In each case, redemption shall be upon notice not fewer than 10 days and not more than 60 days prior to the date fixed for redemption, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a discharge of the Indenture. Notices of redemption may be subject to satisfaction or waiver of one or more conditions precedent specified in the notice of redemption.

Unless we default on the payment of the redemption price, on and after the date of redemption, interest will cease to accrue on the Notes called for redemption.

Optional Redemption Upon Change of Control

The Notes may be redeemed for cash in whole but not in part at our option at any time within 90 days of the occurrence of a Change of Control, at a price equal to 100% of their principal amount, plus accrued and unpaid interest to, but excluding, the date of redemption.

Redemption shall be upon notice not fewer than 10 days and not more than 60 days prior to the date fixed for redemption. Notices of redemption may be subject to satisfaction or waiver of one or more conditions precedent specified in the notice of redemption.

A “Change of Control” will be deemed to have occurred at the time after the Notes were originally issued if:

- (a) any “Person” (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the “Beneficial Owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that for purposes of this clause (1) such Person shall be deemed to have “Beneficial Ownership” of all shares that any such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of the Company;
- (b) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company, or the sale of all or substantially all the assets of the Company (determined on a consolidated basis) to another Person other than a transaction following which, in the case of a merger or consolidation transaction, holders of securities that represented 100.0% of the Voting Stock of the Company immediately prior to such transaction (or other securities into which such securities are converted as part of such merger or consolidation transaction) own directly or indirectly at least a majority of the voting power of the Voting Stock of the surviving Person in such merger or consolidation transaction immediately after such transaction and in substantially the same proportion as before the transaction;
- (c) “Continuing Directors” cease to constitute at least a majority of the Company’s board of directors; or
- (d) if after the Notes were initially listed on the Nasdaq or another national securities exchange, the Notes fail, or at any point cease, to be listed on the Nasdaq or such other national securities exchange. For the avoidance of doubt, it shall not be a Change of Control if after the Notes were initially listed on the Nasdaq or another national securities exchange, such Notes are subsequently listed on a different national securities exchange and the prior listing is terminated.

Events of Default

Holders of our Notes have rights if an Event of Default occurs in respect of the Notes and is not cured, as described later in this subsection. The term “Event of Default” in respect of the Notes means any of the following:

- we do not pay interest on any Note when due, and such default is not cured within 30 days;

- we do not pay the principal (or premium, if any) of the Notes when due and payable;
- we breach any covenant or warranty in the Indenture with respect to the Notes and such breach continues for 60 days after we receive a written notice of such breach from the trustee or the holders of at least 25% of the principal amount of the Notes; and
- certain specified events of bankruptcy, insolvency or reorganization occur and remain undischarged or unstayed for a period of 90 days.

The trustee may withhold notice to the holders of the Notes of any default, except in the payment of principal or interest, if the trustee in good faith determines the withholding of notice to be in the interest of the holders of the Notes.

Each year, we will furnish to the trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the Indenture and the Notes, or else specifying any default, its status and what actions we are taking or propose to take with respect thereto.

Remedies if an Event of Default Occurs

If an Event of Default has occurred and is continuing, the trustee or the holders of not less than 25% of the outstanding principal amount of the Notes may declare the entire principal amount of the Notes, together with accrued and unpaid interest, if any, to be due and payable immediately by a notice in writing to us and, if notice is given by the holders of the Notes, the trustee. This is called an “acceleration of maturity.” If the Event of Default occurs in relation to our filing for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur, the principal amount of the Notes, together with accrued and unpaid interest, if any, will automatically, and without any declaration or other action on the part of the trustee or the holders, become immediately due and payable.

The holders of a majority in principal amount of the outstanding Notes may waive any default or Event of Default and its consequences, except defaults or Events of Default regarding payment of principal, premium, if any, or interest, unless we have cured the default or Event of Default in accordance with the Indenture.

Any waiver shall cure the default or Event of Default.

Covenants

In addition to standard covenants relating to payment of principal and interest, maintaining an office where payments may be made or securities can be surrendered for payment, payment of taxes by us and related matters, the following covenants apply to the Notes.

Merger, Consolidation or Sale of Assets

The Indenture provides that we will not merge or consolidate with or into any other person, or convey or transfer all or substantially all our properties and assets unless:

- we are the surviving entity or the entity (if other than us) formed by such merger or consolidation or to which such conveyance or transfer is made will be a corporation, statutory trust or limited liability company organized and existing under the laws of the United States of America or any state or territory thereof;
- the surviving entity (if other than us) expressly assumes, by supplemental indenture in form reasonably satisfactory to the trustee, executed and delivered to the trustee by such surviving entity, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Notes outstanding, and the performance of every covenant of the Indenture to be performed by us;
- immediately after giving effect to such transaction, no default or Event of Default shall have happened and be continuing; and
- we and the surviving entity will deliver, or cause to be delivered, to the trustee, an officers' certificate and an opinion of counsel, each stating that such consolidation, merger, conveyance or transfer and the supplemental indenture, if any, in respect thereto, comply with this covenant and that all conditions precedent in the Indenture relating to such consolidation, merger, conveyance or transfer have been complied with; provided that in giving an opinion of counsel, counsel may rely on an officers' certificate as to any matters of fact, including as to the satisfaction of the preceding bullet.

The surviving entity (if other than us) will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Notes and the Indenture, and the Company will automatically and unconditionally be released and discharged from its obligations under the Notes and the Indenture and may be dissolved and liquidated.

Reporting

If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to holders of the Notes and the trustee, for the period of time during which the Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with GAAP, consistently applied, as applicable.

Interest Coverage Ratio

We will not, and will not permit any Subsidiary (other than the Insurance Subsidiary) to, incur any Indebtedness (other than Permitted Debt) unless, on the date of such incurrence and

after giving pro forma effect thereto and to the application of the proceeds thereof, the Company's Cash Interest Coverage Ratio for the Latest LTM Period is not less than 2.0 to 1.0.

"Capitalized Lease Obligations" means the capitalized amount which, in accordance with GAAP is required to be reported as a liability on the balance sheet of a Person at such time in respect of such Person's interest as lessee under a capitalized lease.

"Cash Interest Coverage Ratio" means the ratio of (i) LTM Total Earnings to (ii) LTM Cash Interest Expense.

"Contingent Obligation" means, as to any Person and without duplication of amounts, any written obligation of such Person guaranteeing or intended to guarantee (whether guaranteed, endorsed, co-made, discounted, or sold with recourse to such Person) any Indebtedness, noncancellable lease, dividend, reimbursement obligations relating to letters of credit, or any other obligation that pertains to Indebtedness, a noncancellable lease, a dividend, or a reimbursement obligation related to letters of credit (each, a "primary obligation") of any other Person ("primary obligor") in any manner, whether directly or indirectly, including any written obligation of such Person, irrespective of whether contingent, (a) to purchase any such primary obligation, (b) to advance or supply funds (whether in the form of a loan, advance, Equity Interests purchase, capital contribution, or otherwise) (i) for the purchase, repurchase, or payment of any such primary obligation or any asset constituting direct or indirect security therefor, or (ii) to maintain working capital or equity capital of the primary obligor, or otherwise to maintain the net worth, solvency, or other financial condition of the primary obligor, or (c) to purchase or make payment for any asset, securities, services, or noncancellable lease if primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; provided that the term "Contingent Obligation" shall not include endorsements or instruments for deposit or collection in the ordinary course of business or customary and reasonable contingent indemnification obligations or purchase price holdbacks in effect on the date the Notes are originally issued or entered into in connection with any acquisition or disposition of assets permitted under the Indenture. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Equity Interests" means (a) all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and (b) all securities convertible into or exchangeable for any of the foregoing and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any of the foregoing, whether or not presently convertible, exchangeable or exercisable.

"Indebtedness" means as of any date of determination, all indebtedness for borrowed money of the Company and its Subsidiaries that is included as a liability on the consolidated financial statements of the Company in accordance with GAAP, excluding: (i) any indebtedness

to the extent discharged or to the extent secured by cash, cash equivalents or marketable securities (it being understood that cash collateral shall be deemed to include cash deposited with a trustee or other agent with respect to third party indebtedness), (ii) Intercompany Debt, (iii) all liabilities associated with customary exceptions to non-recourse indebtedness, such as for fraud, misapplication of funds, environmental indemnities, voluntary bankruptcy, collusive involuntary bankruptcy and other similar exceptions and (iv) any redeemable equity interest in the Company; provided that Indebtedness of a Subsidiary of the Company that is not a wholly owned Subsidiary of the Company shall be reduced to reflect the Company's proportionate interest therein.

"Insurance Subsidiary" means Ability Insurance Company and any other Subsidiary whose primary business is insurance or reinsurance (and its and their respective subsidiaries).

"Intercompany Debt" means, as of any date, Indebtedness to which the only parties are the Company and any of its Subsidiaries as of such date; provided, however, that with respect to any such Indebtedness of which the Company is the borrower, such Indebtedness is subordinate in right of payment to the Notes.

"Latest LTM Period" means the most recently ended four fiscal quarter period.

"LTM Cash Interest Expense" means, for the Latest LTM Period, cash interest actually paid or payable in cash by Company and its Subsidiaries on Indebtedness, excluding: (i) any interest of Insurance Subsidiaries (including on insurance surplus notes), (ii) non-cash interest (including PIK, amortization of deferred financing costs, OID, accretion, or fair-value changes), and (iii) interest capitalized to asset cost.

"LTM FRE" means the total aggregate Fee Related Earnings for the Latest LTM Period, calculated consistently with the Company's consolidated financial statements and notes thereto prepared in accordance with GAAP.

"LTM SRE" means the total aggregate Spread Related Earnings for the Latest LTM Period, calculated consistently with the Company's consolidated financial statements and notes thereto prepared in accordance with GAAP.

"LTM Total Earnings" means the sum of LTM FRE and LTM SRE for the Latest LTM Period.

"Permitted Debt" means:

- (a) Indebtedness evidenced by the Notes;
- (b) (i) Indebtedness resulting from Capitalized Lease Obligations and (ii) Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof;

- (c) Contingent Obligations resulting from the endorsement of instruments for collection in the ordinary course of business;
- (d) Indebtedness owed to any Person providing property, casualty, liability, or other insurance to us or any of our Subsidiaries which Indebtedness is incurred in the ordinary course of business, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Indebtedness is incurred;
- (e) Indebtedness incurred in the ordinary course of business under performance, surety, statutory, and appeal bonds;
- (f) Indebtedness incurred in the ordinary course of business with banks or financial institutions that arises in connection with cash management arrangements and related treasury services;
- (g) Indebtedness existing on the date the Notes are originally issued;
- (h) Indebtedness of us or any Subsidiary owing to us, any Subsidiary or Sierra Crest;
- (i) non-speculative Swap Arrangements for the purpose of limiting interest rate risk or exchange rate risk with respect to any Indebtedness not prohibited under the Indenture;
- (j) other Indebtedness in an aggregate principal amount not exceeding the greater of \$15,000,000 and 100% of LTM Total Earnings at any one time outstanding;
- (k) Indebtedness in respect of netting services, overdraft protections and otherwise in connection with deposit accounts or in connection with endorsement of instruments for deposit incurred in the ordinary course of business;
- (l) Indebtedness incurred in the ordinary course of business under incentive, non-compete, consulting, deferred compensation, or other similar arrangements incurred by us or any Subsidiary;
- (m) Indebtedness incurred in the ordinary course of business with respect to the financing of insurance premiums;
- (n) Indebtedness in respect of taxes, assessments or governmental charges to the extent that payment thereof shall not at the time be required to be made hereunder;
- (o) guaranties by us or any Subsidiary in respect of real estate lease obligations incurred in the ordinary course of business;

- (p) Indebtedness incurred by us or any Subsidiary arising from agreements providing for indemnities, adjustment of purchase price or similar obligations in connection with acquisitions or dispositions of any business assets;
- (q) Indebtedness under any revolving credit facility or facilities, including drawings upon any letters of credit, in an aggregate principal amount not exceeding the greater of \$7,500,000 and 50% of LTM Total Earnings at any one time outstanding;
- (r) Indebtedness that is contractually or structurally subordinated in right of payment to the Notes;
- (s) Indebtedness incurred in connection with litigation or regulatory investigations or enforcement actions, including any judgment, settlement or other resolution thereof; and
- (t) Indebtedness incurred in connection with the refinancing of any Indebtedness incurred in compliance with the Indenture.

“*Swap Arrangements*” means (i) any interest rate, foreign currency, commodity, equity, equity market index-based or debt-market index-based swap, collar, cap, floor or forward rate agreement (which may include, for the avoidance of doubt, any of the foregoing entered into for speculative purposes), (ii) any agreement or arrangement designed to protect against fluctuations in, or to provide for periodic settlements or settlements upon termination based on, interest rates or currency, commodity or equity values, the values of one or more portfolios of, or indices based on, debt or equity securities, or the performance of one or more economic indicators (including, without limitation, any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and (iii) any confirmation executed in connection with any such agreement or arrangement.

Modification or Waiver

There are three types of changes we can make to the Indenture and the Notes:

Changes Not Requiring Approval

We can make certain changes to the Indenture and the Notes without the specific approval of the holders of the Notes. This type is limited to clarifications and certain other changes that would not adversely affect holders of the Notes in any material respect and include changes:

- to evidence the succession of another Person, and the assumption by the successor of our covenants, agreements and obligations under the Indenture and the Notes;
- to add to our covenants such new covenants, restrictions, conditions or provisions for the protection of the holders of the Notes, and to make the occurrence, or the

occurrence and continuance, of a default in any of such additional covenants, restrictions, conditions or provisions an Event of Default;

- to cure any ambiguity or to correct or supplement any provision contained in the Indenture or in any supplemental indenture which may be defective or inconsistent with other provisions;
- to secure the Notes;
- to evidence and provide for the acceptance and appointment of a successor trustee and to add or change any provisions of the Indenture as necessary to provide for or facilitate the administration of the trust by more than one trustee; and
- to make provisions in regard to matters or questions arising under the Indenture, so long as such other provisions do not materially adversely affect the interest of any other holder of the Notes.

Changes Requiring Approval of Each Holder

We cannot make certain changes to the Notes without the specific approval of each holder of the Notes. The following is a list of those types of changes:

- changing the stated maturity of the principal of, or any installment of interest on, any Note;
- reducing the principal amount or rate of interest of any Note;
- changing the place of payment where any Note or any interest is payable;
- impairing the right to institute suit for the enforcement of any payment on or after the date on which it is due and payable;
- reducing the percentage in principal amount of holders of the Notes whose consent is needed to modify or amend the Indenture; and
- reducing the percentage in principal amount of holders of the Notes whose consent is needed to waive compliance with certain provisions of the Indenture or to waive certain defaults.

Changes Requiring Majority Approval

Any other change to the Indenture and the Notes would require the approval by holders of not less than a majority in aggregate principal amount of the outstanding Notes.

Consent from holders to any change to the Indenture or the Notes must be given in writing. The consent of the holders of the Notes is not necessary under the Indenture to approve

the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

Discharge

The Indenture provides that we can elect to be discharged from our obligations with respect to the Notes, except for specified obligations, including obligations to:

- register the transfer or exchange of the Notes;
- replace stolen, lost or mutilated Notes;
- maintain paying agencies; and
- hold monies for payment in trust.

In order to exercise our rights to be discharged, we must: (i) deposit with the trustee money or “U.S. government obligations” (as defined in the Indenture), or a combination thereof, sufficient (to the extent of any U.S. government obligations, in the opinion of a nationally recognized firm of independent public accountants, investment bank or appraisal firm, to generate enough cash to make interest, principal and any other applicable payments on the Notes on the applicable due date) to pay all the principal of, any premium and interest on, the Notes on the dates payments are due, (ii) deliver irrevocable written instructions to the trustee to apply the deposited cash and/or U.S. government obligations toward the payment of the Notes at maturity or on the redemption date, as the case may be, and (iii) deliver an officer’s certificate and opinion of counsel to the trustee, stating that all conditions precedent under the Indenture relating to the satisfaction and discharge of the Indenture have been complied with.

Defeasance

The following defeasance provisions are applicable to the Notes. “Defeasance” means that, by irrevocably depositing with the trustee an amount of cash denominated in U.S. dollars and/or U.S. government obligations sufficient to pay all principal and interest, if any, on the Notes when due and satisfying any additional conditions noted below, we will be deemed to have been discharged from our obligations under the Notes. In the event of a “covenant defeasance,” upon depositing such funds and satisfying similar conditions discussed below we would be released from certain covenants under the Indenture governing the Notes. The consequences to the holders of the Notes would be that, while they would no longer benefit from certain covenants under the Indenture, and while the Notes could not be accelerated for any reason, the holders of the Notes nonetheless would be guaranteed to receive the principal and interest owed to them.

Covenant Defeasance

Under the Indenture, we have the option to take the actions described below and be released from some of the restrictive covenants under the Indenture under which the Notes were issued. This is called “covenant defeasance.” In that event, holders of the Notes would lose the

protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay the Notes. In order to achieve covenant defeasance, the following must occur:

- we must irrevocably deposit or cause to be deposited with the trustee as trust funds for the benefit of all holders of the Notes cash, U.S. government obligations or a combination of cash and U.S. government obligations sufficient, without reinvestment, in the opinion of a nationally recognized firm of independent public accountants, investment bank or appraisal firm, to generate enough cash to make interest, principal and any other applicable payments on the Notes on their various due dates;
- we must deliver to the trustee an opinion of counsel stating that under U.S. federal income tax law, we may make the above deposit and covenant defeasance without causing holders to be taxed on the Notes differently than if those actions were not taken;
- the covenant defeasance must not cause any Notes, if then listed on any securities exchange, to be delisted;
- no default or Event of Default with respect to the Notes has occurred and is continuing, and no defaults or Events of Defaults related to bankruptcy, insolvency or organization occurs during the 90 days following the deposit;
- the covenant defeasance must not cause the trustee to have a conflicting interest within the meaning of the Trust Indenture Act;
- the covenant defeasance must not result in a breach or violation of, or constitute a default under, the Indenture or any other material agreements or instruments to which we are a party;
- the covenant defeasance must not result in the trust arising from the deposit constituting an investment company within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”), unless such trust will be registered under the Investment Company Act or exempt from registration thereunder; and
- we must deliver to the trustee an officers’ certificate and an opinion of counsel stating that all conditions precedent with respect to the covenant defeasance have been complied with.

Full Defeasance

If there is a change in U.S. federal income tax law, we can legally release ourselves from all payment and other obligations on the Notes if we take the following actions below:

- we must irrevocably deposit or cause to be deposited with the trustee as trust funds for the benefit of all holders of the Notes cash, U.S. government obligations or a combination of cash and U.S. government obligations sufficient, without reinvestment, in the opinion of a nationally recognized firm, of independent public accountants, investment bank or appraisal firm, to generate enough cash to make interest, principal and any other applicable payments on the Notes on their various due dates;
- we must deliver to the trustee an opinion of counsel confirming that there has been a change to the current U.S. federal income tax law or an Internal Revenue Service ruling that allows us to make the above deposit without causing holders to be taxed on the Notes any differently than if we did not make the deposit;
- the full defeasance must not cause any Notes, if then listed on any securities exchange, to be delisted;
- no default or Event of Default with respect to the Notes has occurred and is continuing and no defaults or Events of Defaults related to bankruptcy, insolvency or organization occurs during the 90 days following the deposit;
- the full defeasance must not cause the trustee to have a conflicting interest within the meaning of the Trust Indenture Act;
- the full defeasance must not result in a breach or violation of, or constitute a default under, the Indenture or any other material agreements or instruments to which we are a party;
- the full defeasance must not result in the trust arising from the deposit constituting an investment company within the meaning of the Investment Company Act unless such trust will be registered under the Investment Company Act or exempt from registration thereunder; and
- we must deliver to the trustee an officers' certificate and an opinion of counsel stating that all conditions precedent with respect to the full defeasance have been complied with.

In the event that the trustee is unable to apply the funds held in trust to the payment of obligations under the Notes by reason of a court order or governmental injunction or prohibition, then those of our obligations discharged under the full defeasance or covenant defeasance will be revived and reinstated as though no deposit of funds had occurred, until such time as the trustee is permitted to apply all funds held in trust under the procedure described above to the payment of obligations under the Notes. However, if we make any payment of principal or interest on the Notes to the holders, we will have the right to receive such payments from the trust in the place of the holders.

Counsel may rely on an officers' certificate as to any matters of fact in giving an opinion of counsel in connection with the full defeasance or covenant defeasance provisions.

About the Trustee

U.S. Bank Trust Company, National Association is the trustee under the Indenture and is the principal paying agent and registrar for the Notes. The trustee may resign or be removed with respect to the Notes provided that a successor trustee is appointed to act with respect to the Notes.

Portions of this exhibit, marked by [*****], have been omitted pursuant to Item 601(b)(10) of Regulation S-K, because the information is not (i) not material and (ii) is the type that the Registrant treats as private or confidential.

LIMITED WAIVER AND AMENDMENT NO. 5

THIS LIMITED WAIVER AND AMENDMENT NO. 5, dated as of September 12, 2025 (this “Amendment”), is entered into by and among, **MLC US HOLDINGS LLC**, a Delaware limited liability company (“Borrower”), the Lenders party hereto, and [*****], as Agent.

WHEREAS, reference is made to that certain Credit Agreement, dated as of August 20, 2021 (as amended, restated, supplemented or otherwise modified from time to time to, but not including, the date hereof, the “Existing Credit Agreement” and as amended by this Amendment, the “Credit Agreement”), by and among Borrower, the Lenders from time to time party thereto and Agent; capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement;

WHEREAS, the Borrower has (a) failed to comply with Section 6.23(b) of the Existing Credit Agreement by failing to satisfy the Interest Expense Coverage Ratio for the fiscal quarter ending June 30, 2025, (b) failed to give notice of (or other information with respect to) the event described in the preceding clause (a), and (c) taken any action to the extent such action was not permitted to be taken under the Existing Credit Agreement solely as a result of the occurrence and continuation of the event described in the preceding clause (a) (collectively, the “Specified Event of Default”);

WHEREAS, the Borrower has requested that the Lenders (a) waive the Specified Event of Default and (b) make certain amendments to the Existing Credit Agreement;

WHEREAS, as contemplated by Section 9.2 of the Existing Credit Agreement, the Lenders hereto (constituting the Required Lenders under the Existing Credit Agreement) have agreed, subject to the conditions set forth herein, to (a) waive the Specified Event of Default and (b) amend certain terms of the Existing Credit Agreement as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Limited Waiver. Subject to the occurrence of the Amendment No. 5 Effective Date, the Lenders hereby agree to waive (the “Waiver”) the Specified Event of Default; provided, that the Waiver contained herein shall be limited precisely to the Specified Event of Default, and shall not extend to any other Unmatured Event of Default or Event of Default under any other provision of the Existing Credit Agreement or to any Unmatured Event of Default or Event of Default which may exist under the other Loan Documents.

SECTION 2. Amendments to Existing Credit Agreement. Subject to the satisfaction (or waiver in writing by the Required Lenders and the Agent) of the conditions set

forth in Section 4 hereof, in accordance with 9.2 of the Existing Credit Agreement, the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ and ~~stricken text~~) and to add the double-underlined

text (indicated textually in the same manner as the following examples: double-underlined text or double-underlined text) as set forth in the pages of the Credit Agreement attached hereto as Exhibit A.

SECTION 3. Representations and Warranties. To induce the Lenders and the Agent to enter into this Amendment, the Borrower represents and warrants to the Lenders and the Agent as of the Amendment No. 5 Effective Date as follows:

(a) (i) Each Loan Party is a corporation, limited liability company, limited partnership or other Person duly organized, validly existing and in good standing under the laws of the state or jurisdiction of its organization and (ii) each Loan Party has all requisite power and authority to conduct its business as now conducted and as presently contemplated and to execute and deliver this Amendment to which it is a party and to consummate the transactions contemplated hereby and thereby.

(b) The execution, delivery and performance by the Loan Parties of this Amendment, (i) have been (or will be when executed by the applicable Loan Party) duly authorized by all necessary action, and (ii) do not and will not result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any governmental permit, license, authorization or approval necessary to its operations to the extent the matters in this clause (b) would reasonably be expected to have a Material Adverse Effect.

(c) This Amendment is a legal, valid and binding obligation of each Loan Party party thereto, enforceable against such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or general principles of equity regardless of whether considered in a proceeding in equity or at law.

(d) Other than the Specified Event of Default, no Event of Default or Unmatured Event of Default exists or is continuing, or shall result from the effectiveness of this Amendment.

SECTION 4. Effectiveness. This Amendment shall be effective as of the Amendment No. 5 Effective Date, provided that the following conditions are reasonably satisfactory (or are waived by) Agent and its counsel:

(a) The Agent (or its counsel) shall have received from each party hereto: either (A) a counterpart of this Amendment signed on behalf of such party or (B) written evidence satisfactory to the Agent (which may include facsimile or other electronic transmission of a signed counterpart of this Amendment) that such party has signed a counterpart of this Amendment.

(b) Agent shall have received full payment of the Fifth Amendment Fee (as defined herein and on behalf of the Lenders in accordance with Section 10 hereof) and all of the reasonable and documented out-of-pocket fees, costs, and expenses of Agent (including the reasonable and documented out- of-pocket fees and expenses of Agent's external counsel) incurred in connection

with the preparation, negotiation, execution, and delivery of this Amendment to the extent Borrower is obligated to reimburse such expenses pursuant to Section 8.1 of the Credit Agreement and to the extent that an invoice for any such fees, costs, and expenses is received by Borrower not later than one (1) Business Days prior to the Amendment No. 5 Effective Date (or such later date as the Borrower may agree).

(c) Other than the Specified Event of Default, no Event of Default or Unmatured Event of Default exists or is continuing, or shall result from the effectiveness of this Amendment.

(d) All representations and warranties contained in the Loan Documents shall be true and correct in all material respects (without duplication of any materiality qualifier therein) both immediately before and immediately after giving effect to this Amendment (except to the extent any representation or warranty relates to an earlier date in which case such representation or warranty shall be true and correct in all material respects as of such earlier date).

(e) The representations and warranties of the Borrower set forth in Section 3 above are true and correct on and as of the Amendment No. 5 Effective Date both immediately before and immediately after giving effect to this Amendment and the transactions contemplated herein.

SECTION 5. Effect on Credit Agreement; Reaffirmation. Except as expressly set forth herein, this Amendment (x) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Agent, the Borrower or any other Loan Party under the Credit Agreement or any other Loan Document and (y) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Each Loan Party acknowledges that it expects to receive substantial direct and indirect benefits as a result of this Amendment and the transactions contemplated hereby and (i) reaffirms its obligations under the Credit Agreement and each other Loan Document to which it is a party, in each case, as modified by this Amendment, (ii) reaffirms all Liens on the Collateral which have been granted by it in favor of the Agent pursuant to the Loan Documents, and (iii) acknowledges and agrees that the grants of security interests by and the guarantees of the Loan Parties contained in the Loan Documents are, and shall remain, in full force and effect immediately after giving effect to this Amendment. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 6. Definitions

For the purposes of this Amendment, "Amendment No. 5 Effective Date" means the date hereof.

SECTION 7. GOVERNING LAW; JURISDICTION AND VENUE; WAIVER OF TRIAL BY JURY.

(a) (i) THIS AMENDMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK; AND (ii) THE VALIDITY OF THIS AMENDMENT, AND THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, AND THE RIGHTS OF THE PARTIES HERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) TO THE EXTENT THEY MAY LEGALLY DO SO, THE PARTIES HERETO AGREE THAT ALL ACTIONS, SUITS, OR PROCEEDINGS ARISING BETWEEN AGENT AND THE LENDERS ON THE ONE HAND, AND BORROWER ON THE OTHER HAND, IN CONNECTION WITH THIS AMENDMENT SHALL BE TRIED AND LITIGATED ONLY IN THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK. BORROWER, AGENT AND EACH LENDER, TO THE EXTENT THEY MAY LEGALLY DO SO, HEREBY WAIVE ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 7 AND STIPULATE THAT THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK SHALL HAVE IN PERSONAM JURISDICTION AND VENUE OVER SUCH PARTY FOR THE PURPOSE OF LITIGATING ANY SUCH DISPUTE, CONTROVERSY, OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AMENDMENT. TO THE EXTENT PERMITTED BY LAW, SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST BORROWER MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ITS ADDRESS INDICATED ON EXHIBIT 9.3 OF THE CREDIT AGREEMENT.

(c) BORROWER, AGENT AND EACH LENDER, TO THE EXTENT THEY MAY LEGALLY DO SO, HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS AMENDMENT, OR IN ANY WAY CONNECTED WITH, OR RELATED TO, OR INCIDENTAL TO, THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AMENDMENT, OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND IRRESPECTIVE OF WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE EXTENT THEY MAY LEGALLY DO SO, BORROWER, AGENT AND EACH LENDER HEREBY AGREE THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 7 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE OTHER PARTY OR PARTIES HERETO TO WAIVER OF ITS OR THEIR RIGHT TO TRIAL BY JURY.

SECTION 8. Execution in Counterparts; Integration; Effectiveness; Amendment. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Amendment. This Amendment, the Credit Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Agent or any Lenders constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Amendment shall become effective in accordance with the terms of Section 4(X) hereof and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Amendment may not be amended nor may any provision

hereof be waived except in accordance with Section 9.2 of the Credit Agreement. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to this Amendment or any other document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9. Severability. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 10. Fees and Expenses. The Borrower agrees to pay, on or before the Amendment No. 5 Effective Date, (a) to the Agent, all reasonable and documented out-of-pocket expenses required to be paid by the Borrower pursuant to Section 8.1 of the Credit Agreement and (b) to the Lenders holding outstanding Loans immediately prior to giving effect to this Amendment, in accordance with each Lender’s pro rata share of such outstanding Loans, an amendment fee in an amount equal to 0.25% of the aggregate principal amount of the Loans outstanding immediately prior to giving effect to this Amendment (the “Amendment Fee”), which Amendment Fee shall be fully earned and nonrefundable as of the date hereof.

SECTION 11. Headings. Article and Section headings used in this Amendment are for convenience of reference only and shall neither constitute a part of this Amendment for any other purpose nor affect the construction of this Amendment.

[Signature Pages Follow]

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

MLC US Holdings LLC, as Borrower

By: /s/ Henry Wang Name: Henry Wang
Title: Authorized Signatory

MLCSC Holdings Finance LLC, as Guarantor

By: /s/ Henry Wang Name: Henry Wang
Title: Authorized Signatory

MLCSC Holdings LLC, as Guarantor

By: /s/ Henry Wang Name: Henry Wang
Title: Authorized Signatory

Mount Logan Management, LLC, as Guarantor

By: /s/ Henry Wang Name: Henry Wang
Title: Authorized Signatory

Mount Logan Capital Inc., as Guarantor

By: /s/ Henry Wang Name: Henry Wang
Title: Authorized Signatory

Ovation Fund Management II, LLC,
as Guarantor

By: /s/ Henry Wang Name: Henry Wang
Title: Authorized Signatory

[*****],
as Agent

By: _____

[*****],
as Lender

By: _____

[*****],
as Lender

By: _____

[*****],
as Lender

By: _____

[*****],
as Lender

By: _____

[*****],
as Lender

By: _____

Title: [*****]

[*****],
as Lender

By: _____

Name: [*****]

Title: [*****]

[*****],
as Lender

By: _____
[*****]

EXHIBIT A

CREDIT AGREEMENT

THIS CREDIT AGREEMENT, dated as of August 20, 2021, is entered into by and among, **MLC US HOLDINGS LLC**, a Delaware limited liability company ("**Borrower**"), the lenders from time to time a party hereto (in such capacity, each a "**Lender**" and collectively, the "**Lenders**") and [*****], as the administrative agent and collateral agent for the Lenders (in such capacities, together with its successors and assigns in such capacities, the "**Agent**").

RECITALS

The Borrower has requested that the Lenders provide certain term loans to the Borrower, and the Lenders, acting through the Agent, are willing to do so on the terms and conditions set forth herein.

In consideration of the premises and the covenants and agreements contained herein, the parties hereto agree as follows:

Article I. DEFINITIONS AND CONSTRUCTION

1.1 **Definitions**. For purposes of this Agreement (as defined below), the following initially capitalized terms shall have the following meanings:

"**2022 Incremental Term Lenders**" has the meaning specified therefor in Amendment No. 1.

"**2022 Incremental Term Loan**" has the meaning specified therefor in Amendment No. 1. The 2022 Incremental Term Loan is an Incremental Term Loan hereunder.

"**2022 Incremental Term Loan Commitments**" has the meaning specified therefor in Amendment No. 1. The amount of each Lender's 2022 Incremental Term Loan Commitment, if any, is set forth on Schedule 1.

"**2023 Incremental Term Lenders**" has the meaning specified therefor in Amendment No. 2.

"**2023 Incremental Term Loan**" has the meaning specified therefor in Amendment No. 2. The 2023 Incremental Term Loan is an Incremental Term Loan hereunder.

"**2023 Incremental Term Loan Commitments**" has the meaning specified therefor in Amendment No. 2. The amount of each Lender's 2023 Incremental Term Loan Commitment, if any, is set forth on Schedule 1.

"**2024 Incremental Term Lenders**" has the meaning specified therefor in Amendment No. 4.

“2024 Incremental Term Loan” has the meaning specified therefor in Amendment No. 4. The 2024 Incremental Term Loan is an Incremental Term Loan hereunder.

“2024 Incremental Term Loan Commitments” has the meaning specified therefor in Amendment No. 4. The amount of each Lender’s 2024 Incremental Term Loan Commitment, if any, is set forth on Schedule 1.

“Account Bank” means (i) U.S. Bank National Association, and (ii) any other bank designated by Borrower as an Account Bank, subject to the consent by Agent (such consent not to be unreasonably withheld, delayed or conditioned).

“Acquisition” means the purchase or other acquisition of all or substantially all of the property and assets or business of, any Person or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person (including as a result of a merger or consolidation).

“ACR Cure Amount” means the portion of any Specified Equity Contribution designated by Mount Logan Capital as being used to cure the Financial Covenant set forth in Section 6.23(d) for any applicable fiscal period.

“ACR Restricted Cash” means so long as an ACR Restricted Cash Period is in effect, the proceeds of ACR Cure Amounts received during such ACR Restricted Cash Period to the extent held in a Deposit Account that is subject to a Control Agreement.

“ACR Restricted Cash Amount” means the aggregate amount of all ACR Cure Amounts so designated during any ACR Restricted Cash Period.

“ACR Restricted Cash Period” means the period commencing on the date Mount Logan Capital designates a part of any Specified Equity Contribution as an ACR Cure Amount and continuing until the first date thereafter when (a) no Event of Default shall exist and be continuing, and (b) the most recent Compliance Certificate delivered to Agent evidences compliance with the Financial Covenants without giving effect to any Equity Cure Rights hereunder for the period covered by such Compliance Certificate.

“Adjusted Debt” means the result of, as of any day of determination (a) the total outstanding amount of Funded Debt (including any and all Obligations) of the Borrower and its Subsidiaries as of such date that is secured by a Lien on any assets of the Borrower or its Subsidiaries but excluding any such Debt in which the applicable Liens are subordinated to the Liens securing the Obligations *minus* (b) the lesser of (i) Unrestricted Cash of the Loan Parties as of such date and (ii) \$3,500,000.

“Adjusted Net Leverage Ratio” means the ratio of (a) Adjusted Debt as of the last day of any fiscal quarter of Borrower or as of the date of (and after giving pro forma effect to) any Borrowing, to (b) (i) EBITDA of the Borrower and its Subsidiaries on a consolidated basis for the twelve month period ending on the last day of such fiscal quarter (or in the case of a Borrowing on a day that is not the last day of a fiscal quarter of Borrower, measured for the four fiscal quarter period ending as of the last day of the fiscal quarter ending immediately preceding the date of such Borrowing for which financial statements were most recently required to be

delivered pursuant to Section 5.2(b) or Section 5.2(c), as applicable) minus (ii) the amount of the addback set forth in clause (b) (xvii) of the definition of EBITDA.

“Adjusted Term SOFR” means the rate per annum equal to the sum of (i) Term SOFR plus (ii) 0.11448% for a tenor of one month and 0.26161% for a tenor of three months, provided that, for any date of determination, solely during the period in which the Borrower’s Adjusted Net Leverage Ratio for the most recently ended four fiscal quarter period for which a Compliance Certificate has been delivered pursuant to the provisions of Section 5.2(d) of this Agreement is equal to or less than 3.25:1.00, the percentages in clause (ii) shall be zero.

“Affiliate” means, as applied to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by,” and “under common control with”), means the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting Equity Interests, by contract, or otherwise. For the avoidance of doubt, BC Partners Advisors L.P. and its Affiliates shall not be deemed to be Affiliates of the Loan Parties or Excluded Entities hereunder.

“Agent” has the meaning set forth in the introduction to this Agreement.

“Agent-Related Persons” means Agent, together with its Affiliates, officers, directors, employees, attorneys, and agents.

“Agreement” means this Credit Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time) among Borrower, Agent and the Lenders, together with all exhibits and schedules hereto, including the Disclosure Statement.

“AIC” means Ability Insurance Company, a Nebraska domiciled insurance company.

“AIC Acquisition Agreement” means the Stock Purchase Agreement, dated as of November 5, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time), among Mount Logan Capital, AIC and Advantage Capital Holdings LLC.

“AIC Management Agreement” means that certain Investment Management Agreement, to be entered into by and between the MLM Adviser and AIC, as be amended, amended and restated, supplemented or otherwise modified from time to time.

“Alt-CIF” means Alternative Credit Income Fund, a Delaware statutory trust.

“Alt-CIF Management Agreement” means that certain Management Agreement, dated as of October 30, 2020, by and between the SC Adviser and Alt-CIF, as be amended, supplemented or otherwise modified from time to time.

“Alt-CIF Management Fees” means Management Fees (which, for the avoidance of doubt, shall include any incentive fees) payable pursuant to the Alt-CIF Management Agreement.

“Amendment No. 1” means that certain Incremental Amendment No. 1, dated as of September 19, 2022, by and among the Borrower, the Guarantors party thereto, the Agent, the 2022 Incremental Term Lenders, and the other Lenders party thereto.

“Amendment No. 1 Effective Date” has the meaning specified therefor in Amendment No. 1.

“Amendment No. 2” means that certain Incremental Amendment No. 2, dated as of May 2, 2023, by and among the Borrower, the Guarantors party thereto, the Agent, the 2023 Incremental Term Lenders, and the other Lenders party thereto.

“Amendment No. 2 Effective Date” has the meaning specified therefor in Amendment No. 2.

“Amendment No. 2 Funding Date” has the meaning specified therefor in Amendment No. 2.

“Amendment No. 4” means that certain Incremental Amendment No. 4, dated as of December [13], 2024, by and among the Borrower, the Guarantors party thereto, the Agent, the 2024 Incremental Term Lenders, and the other Lenders party thereto.

“Amendment No. 4 Effective Date” has the meaning specified therefor in Amendment No. 4.

“Amendment No. 4 Funding Date” has the meaning specified therefor in Amendment No. 4.

“Anti-Corruption Laws” means (i) the FCPA and (ii) all laws, rules and regulations or ordinances of any jurisdiction applicable to the Loan Parties or any of their Subsidiaries concerning or relating to bribery or corruption.

“Anti-Money Laundering Laws” means any applicable laws and regulations in any jurisdiction in which the Loan Parties or any of their Subsidiaries operate or do business that relate to money laundering or terrorism financing and any financial record keeping and reporting requirements related thereto, as any of such laws, regulations and requirements may from time to time be amended, renewed, extended, or replaced.

“Applicable Measurement Period” means, with respect to any Payment Date, each period from, and including, the first day of the fiscal quarter preceding such Payment Date through and including the last day of the fiscal quarter immediately preceding such Payment Date; provided that the initial Applicable Measurement Period will commence on and include

the Closing Date and the final Applicable Measurement Period will end on but exclude the Maturity Date.

“Applicable Premium” has the meaning specified therefor in Section 2.10(b).

“Approved Permitted Equity Income Persons” means any of (i) OCIF, (ii) Ovation, (iii) RWAY and (iv) any other Person approved by Agent in its sole and complete discretion from time to time in writing (including by email), which approval shall not to be unreasonably withheld, delayed or conditioned.

“Approved NAV Persons” means any of (i) OCIF, (ii) Ovation, and (iii) any other Person approved by Agent in its sole and complete discretion from time to time in writing (including by email), which approval shall not to be unreasonably withheld, delayed or conditioned.

“Asset” means any interest of a Person in any kind of property or asset, whether real, personal, or mixed real and personal, or whether tangible or intangible.

“Asset Coverage Ratio” means, with respect to the Borrower and its Subsidiaries that are Loan Parties for any period, the ratio, expressed as a percentage, of (a) Total Assets for such period to (b) the aggregate amount of all Adjusted Debt of the Borrower and its Subsidiaries that are Loan Parties as of the last day of such period.

“Asset Sale” means a sale, lease or sublease (as lessor or sublessor), sale and leaseback, assignment, conveyance, transfer or other disposition to, or any exchange of property with, any Person, in one transaction or a series of transactions, of all or any part of Borrower’s Assets, whether now owned or hereafter acquired; provided, however, the term “Asset Sale” as used in this Agreement shall not include the disposition of Assets permitted pursuant to Sections 6.6(g) and (h).

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.15(e).

“Bankruptcy Code” means Title 11 of the United States Code, as amended or supplemented from time to time, and any successor statute, and all of the rules and regulations issued or promulgated in connection therewith.

“Base Rate” means the greatest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50 percentage points, (c) the Adjusted Term SOFR for a tenor of one month in effect on such day plus 1.00 percentage point and (d) 2.00% per annum.

“Base Rate Margin” means 6.50 percentage points; provided that commencing with the fiscal quarter ending December 31, 2024, the following percentages per annum, based

upon the Borrower's Adjusted Net Leverage Ratio as specified in the most recent Compliance Certificate received by the agent pursuant to Section 5.2(d):

<u>Pricing <u>Adjusted</u> Net Leverage Base Rate Margin</u>		
<u>Level</u>	<u>Ratio</u>	
1	> 3.25:1.00	6.50%
2	≤ 3.25:1.00 and > 2.75:1.00	6.00%
3	≤ 2.75:1.00 and > 2.25:1.00	5.50%
4	≤ 2.25:1.00	5.00%

Any increase or decrease in the Base Rate Margin resulting from a change in the Borrower's Adjusted Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 5.2(d); provided that "Pricing Level 1" (as set forth above) shall apply as of the first Business Day immediately following the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. "Base Term SOFR Determination

Day" has the meaning specified in clause (b) of the definition of "Term SOFR."

"Benefit Plan" means a "defined benefit plan" (as defined in Section 3(35) of ERISA) for which any Loan Party or any of its Subsidiaries or ERISA Affiliates has been an "employer" (as defined in Section 3(5) of ERISA) within the past six years.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.15(b).

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

- (1) the sum of: (a) Daily Simple SOFR; and (b) the related Benchmark Replacement Adjustment; and
- (2) the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or

recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.15 and

(y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.15.

“Borrower” has the meaning specified therefor in the preamble hereto.

“Borrower Security Agreement” means that certain Borrower Security Agreement, dated as of the date hereof, by and among Borrower and Agent.

“Borrowing Date” means any date on which the Borrower borrows a Loan hereunder.

“Borrowing Notice” means a written notice from a Responsible Officer of Borrower to Agent and the Lenders of Borrower’s request to borrow a Loan, which notice shall be substantially in the form of Exhibit R-1 attached hereto.

“Business Day” means a day when major commercial banks are open for business in New York City, other than Saturdays or Sundays; provided, that, with respect to all notices, determinations, fundings and payments in connection with any SOFR Loan or Term SOFR, the term “Business Day” shall mean any day which is a Business Day described above and which is also a U.S. Government Securities Business Day.

“Capital Expenditures” means, for any period, the aggregate of, without duplication, (a) all expenditures (whether paid in cash or accrued as liabilities) of Borrower and its Subsidiaries on a consolidated basis during such period that, in conformity with IFRS, are or are required to be included as additions during such period to property, plant or equipment reflected in a balance sheet of Borrower and its Subsidiaries prepared on a consolidated basis, and (b) all fixed asset additions financed through Capitalized Lease Obligations of Borrower and its Subsidiaries on a consolidated basis and required to be recorded on a balance sheet of Borrower and its Subsidiaries prepared on a consolidated basis during such period; provided that the term “Capital Expenditures” shall not include:

- (i) expenditures made in connection with the replacement, substitution, restoration or repair of assets to the extent financed from insurance proceeds or compensation awards paid in cash on account of a casualty event,
 - (ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time,
 - (iii) the purchase of plant, property or equipment to the extent financed with the cash proceeds of Asset Sales,
 - (iv) expenditures that are accounted for as capital expenditures by Mount Logan Capital, any Subsidiary of Mount Logan Capital or any Loan Party and that actually are paid for by a Person other than Mount Logan Capital, any Subsidiary of Mount Logan Capital or any Loan Party and for which none of Mount Logan Capital, any Subsidiary of Mount Logan Capital or any Loan Party has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such Person or any other Person (whether before, during or after such period, it being understood, however, that only the amount of expenditures actually provided or incurred by Mount Logan Capital, any Subsidiary of Mount Logan Capital or any Loan Party in such period and not the amount required to be provided or incurred in any future period shall constitute “Capital Expenditures” in the applicable period), or
 - (v) the book value of any asset owned by Mount Logan Capital, or any Subsidiary thereof prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such Person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in
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such period; provided that (x) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period in which such expenditure actually is made and (y) such book value shall have been included in Capital Expenditures when such asset was originally acquired.

“Capitalized Lease Obligations” means the capitalized amount which, in accordance with IFRS is required to be reported as a liability on the balance sheet of a Person at such time in respect of such Person’s interest as lessee under a capitalized lease.

“Cash Equivalents” means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of acquisition thereof, (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one (1) year from the date of acquisition thereof and, at the time of acquisition, having a rating of (x) AA (or the equivalent thereof) from Standard & Poor’s Rating Group (“S&P”) or (y) Aa2 (or the equivalent thereof) from Moody’s Investors Service, Inc. (“Moody’s”), (c) certificates of deposit or bankers’ acceptances maturing within one (1) year from the date of acquisition thereof issued by or guaranteed by or placed with any bank organized under the laws of the United States or any state thereof having at the date of acquisition thereof combined capital and surplus of not less than \$250,000,000, (d) demand deposit accounts maintained with a financial institution satisfying the criteria described in clause

(c) above, (e) commercial paper maturing no more than 365 days from the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody’s, (f) demand deposit accounts maintained with any of the financial institutions listed on Schedule A hereto (as may be modified from time to time upon reasonably prompt written notice to the Agent following the establishment of such an account), Affiliates thereof, or any Lender that is a bank that is insured by the Federal Deposit Insurance Corporation, (g) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above, (h) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (g) above, and (i) investments with average maturities of 12 months or less from the date of acquisition in money market funds rated at least AAA (or the equivalent thereof) by S&P or Aaa3 (or the equivalent thereof) by Moody’s.

“Change of Control Event” means the occurrence of any of the following: (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation permitted under this Agreement) in one or a series of related transactions, of all or substantially all of the property or assets of Mount Logan Capital or the Borrower and its Subsidiaries, taken as a whole, (b) the consummation of any transaction the result of which is that any entity becomes the beneficial owner, directly or indirectly, of more than 50% of the outstanding voting Equity Interests of Mount Logan Capital or the Borrower, (c) Borrower shall fail, directly or indirectly, to own and control on a fully diluted basis, or to have the power to vote or direct the voting of at least 24.99% of the outstanding Equity Interests of SC Adviser,

and 100% of the outstanding Equity Interests of MLM Adviser, (d) a Key Man Event or (e) (x) BC Partners Advisors L.P. and its Affiliates or (y) Ted Goldthorpe, Matthias Ederer or Henry Wang cease to own all of the Equity Interests of Mount Logan Capital that any such Person holds as of the Closing Date; provided that, with respect to this clause (e), the Persons described in clause

(x) may assign their respective Equity Interests to its Affiliates and current directors, officers or employees, and the Persons described in clause (y) may assign their respective Equity Interests to spouses, ex-spouses, estates, trusts, heirs or other beneficiaries for estate planning or other personal financial planning purposes.

Notwithstanding anything to the contrary contained in the foregoing definition, (i) any merger, consolidation, reorganization, liquidation or winding up of any Loan Party or Subsidiary of any Loan Party that is permitted by Section 6.6 shall not be deemed a Change of Control Event pursuant to clause (a) above, provided that the ownership of the voting Equity Interests and economic rights in the Borrower and each surviving entity continues to satisfy clause (b) or (c), as applicable, of the foregoing immediately after giving effect to such transaction and (ii) the MLC Delisting Reorganization shall not be deemed a Change of Control Event, so long as Ted Goldthorpe is the appointed chief executive officer (or equivalent) of Mount Logan Capital.

“CLO Fee Stream Acquisition” means the purchase of all or a portion of JTSS Borrower LLC’s, Garrison Investment Management LLC’s and their respective Affiliate’s interests in and/or Management Fees under the Management Agreements in respect of the Specified CLOs.

“CLOs” means (i) Mount Logan Funding 2018-1 LP, Mount Logan MML CLO 2019-1 LP, Lending Fund II, Mount Logan Middle Market Funding II LP and Middle Market Funding II A LP (the CLOs in this clause (i), collectively, the “Specified CLOs”) and (ii) Cornhusker Feeder LLC, Cornhusker Funding 1A LLC, Cornhusker Funding 1B LLC and Cornhusker Funding 1C LLC.

“Closing Date” means the date on which the Initial Term Loan is made hereunder.

“Collateral” means all assets and interests in assets and proceeds thereof now owned or hereafter acquired by any Loan Party upon which a Lien is granted under any of the Loan Documents, but excluding all Excluded Property.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C-1 delivered by a Responsible Officer of Borrower to Agent and the Lenders.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period,” Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of

breakage provisions, and other technical, administrative or operational matters) that the Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a

manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Contingent Obligation” means, as to any Person and without duplication of amounts, any written obligation of such Person guaranteeing or intended to guarantee (whether guaranteed, endorsed, co-made, discounted, or sold with recourse to such Person) any Debt, noncancellable lease, dividend, reimbursement obligations relating to letters of credit, or any other obligation that pertains to Debt, a noncancellable lease, a dividend, or a reimbursement obligation related to letters of credit (each, a “primary obligation”) of any other Person (“primary obligor”) in any manner, whether directly or indirectly, including any written obligation of such Person, irrespective of whether contingent, (a) to purchase any such primary obligation, (b) to advance or supply funds (whether in the form of a loan, advance, Equity Interests purchase, capital contribution, or otherwise) (i) for the purchase, repurchase, or payment of any such primary obligation or any Asset constituting direct or indirect security therefor, or (ii) to maintain working capital or equity capital of the primary obligor, or otherwise to maintain the net worth, solvency, or other financial condition of the primary obligor, or (c) to purchase or make payment for any Asset, securities, services, or noncancellable lease if primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; provided that the term “Contingent Obligation” shall not include endorsements or instruments for deposit or collection in the ordinary course of business or customary and reasonable contingent indemnification obligations or purchase price holdbacks in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

“Contractual Obligation” means, as applied to any Person, any material provision of any material indenture, mortgage, deed of trust, contract, undertaking, agreement, or other instrument to which that Person is a party or by which any of its Assets is subject.

“Control Agreement” means a control agreement, in form and substance reasonably satisfactory to Agent, executed and delivered by one of the Loan Parties, Agent, and the applicable securities intermediary (with respect to a Securities Account) or bank (with respect to a Deposit Account).

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Cost Reimbursement” means, with respect to any period, an amount equal to the sum of, as applicable, (a) the reimbursement of Professional Expenses pursuant to Section 7.6(a) of the SC Adviser LLC Agreement, as in effect on the Closing Date, (b) the payment of any portion of SC Fees (as such term is defined in the SC Adviser LLC Agreement as in effect on the Closing Date) pursuant to Section 5.6 of the SC Adviser LLC Agreement as in effect on the Closing Date, in each case for such period, (c) any attributable transition service agreement payments and (d) any attributable service fee, including the allocable portion of the salary, benefits and bonus amounts of SC Adviser’s investment professionals in connection with their performance of SC Adviser’s obligations under the applicable Management Agreement.

“Covenant Parties” means Loan Parties (other than Mount Logan Capital) and their Subsidiaries.

“Cumulative Credit” means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to:

- (a) the Retained ECF Amounts for such period of Borrower and its Subsidiaries, plus
- (b) the amount of any capital contribution to the common equity of Borrower that are contributed in immediately available funds to Borrower by Mount Logan Capital or a Person that is not a Loan Party and that is not otherwise applied under this Agreement, plus
- (c) in the event that all or a portion of the Cumulative Credit has been applied to make an Investment pursuant to Section 6.3, an amount equal to the aggregate amount received by the Loan Parties (other than Mount Logan Capital) from: (i) the sale (other than to Mount Logan Capital, any Subsidiary or Affiliate of Mount Logan Capital or SC Adviser) of any such equity interests of any such Investment; (ii) any dividend or other distribution in respect of any such Investment or (iii) interest, returns of principal, repayments and similar payments in respect of any such Investment, minus
- (d) the portion of the Cumulative Credit that has been applied to make Investments or Distributions hereunder.

For the avoidance of doubt, the Retained ECF Amounts not used in a period may be used in any other period.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Agent in consultation with the Borrower in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Agent decides that any such convention is not administratively

feasible for the Agent, then the Agent may establish another convention in its reasonable discretion in consultation with the Borrower.

“Debt” means, with respect to any Person, without duplication, in each case calculated in accordance with IFRS, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments upon which interest payments are customarily made, (c) all obligations and liabilities, contingent or otherwise, of such Person, in respect of letters of credit, bankers acceptances and similar facilities, (d) all obligations of such Person under Swap Arrangements (determined on a net basis with respect to any particular Swap Arrangement), (e) all obligations of such Person to pay the deferred purchase price of Assets or services, including, for the avoidance of doubt, accrued and payable earnouts that are owing (other than trade payables or other accounts payable incurred in the ordinary course of such Person’s business), (f) all Capitalized Lease Obligations of such Person, (g) all Disqualified Equity Interests of such Person, (h) all obligations or liabilities of others secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) a Lien on any Asset owned by such Person, irrespective of whether such obligation or liability is assumed by such Person, to the extent of the lesser of such obligation or liability or the fair market value of such Asset, and (i) all Contingent Obligations of such Person in respect of Debt specified in clauses (a) through (h) hereof. For the avoidance of doubt, the term “Debt” shall not include (u) payments, charges or expenses in connection with any profit participation or phantom equity plan, (v) deferred or prepaid revenues, (w) purchase price holdbacks in respect of a portion of the purchase price of an Asset or Investment to satisfy warranty or other unperformed obligations of the respective seller of such Asset or Investment, (x) any payment made to a sub-advisor in connection with fees or expenses earned or payable to such sub-advisor in its capacity as such to any Fund, (y) any payment not prohibited pursuant to Section 6.3 hereof that is related to an agreement entered into between Mount Logan Capital or any of its Subsidiaries and any minority holder in any Covenant Party to buyout such minority holder’s interests and (z) any payment related to the Seller Note or Transition Services Agreement (each as defined in the Logan Ridge Acquisition Agreement).

“Debtor Relief Law” means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief law of the United States of America or other applicable jurisdiction from time to time in effect.

“Defaulting Lender” means, at any time, any Lender that (a) has failed for three (3) or more Business Days after a Borrowing Date to fund its portion of a Loan required pursuant to the terms of this Agreement (other than failures to fund as a result of a bona fide dispute as to whether the conditions to borrowing were satisfied on the relevant Borrowing Date), (b) has notified the Borrower and the Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect, (c) has failed, within three (3) Business Days after written request by the Agent or the Borrower, to confirm in writing to the Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided, that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Agent and the Borrower) or (d) has, or has a direct or

indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgment or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) shall be conclusive and binding absent manifest error.

“Delayed Draw Borrowing Date” means any Borrowing Date on or prior to the Delayed Draw Term Loan Commitment Termination Date on which the Borrower draws the Delayed Draw Term Loan.

“Delayed Draw Daily Unused Amount” means with respect to each day of the Delayed Draw Fee Period, the excess (if any) of the daily difference between (a) the Delayed Draw Term Loan Commitment and (b) the aggregate principal amount of outstanding Delayed Draw Term Loans.

“Delayed Draw Fee Period” means the period commencing on the Closing Date and ending on the Delayed Draw Term Loan Commitment Termination Date.

“Delayed Draw Term Loan Commitment” means the commitment of a Lender to make or otherwise fund any Delayed Draw Term Loan and “Delayed Draw Term Loan Commitments” means such commitments of all Lenders in the aggregate. The amount of each Lender’s Delayed Draw Term Loan Commitment, if any, is set forth on Schedule 1. The aggregate principal amount of the Delayed Draw Term Loan Commitments as of the Closing Date is \$8,500,000. As of the Amendment No. 1 Effective Date, the aggregate principal amount of the Delayed Draw Term Loan Commitments is zero.

“Delayed Draw Term Loan Commitment Termination Date” means December 31, 2021.

“Delayed Draw Unused Amount” means the quotient of (a) the sum of the Delayed Draw Daily Unused Amount for each day during such Delayed Draw Fee Period divided by (b) the actual number of days during such Delayed Draw Fee Period.

“Delivery Date” shall have the meaning set forth in Section 7.4.

“Deposit Account” means any “deposit account” (as that term is defined in the UCC).

“Designated Account” means any Deposit Account maintained by Borrower with

Account Bank and that is designated in writing as such from time to time by Borrower to Agent.

“Disclosure Statement” means that certain statement, executed and delivered by a Responsible Officer of Borrower, that sets forth information regarding or exceptions to the representations, warranties, and covenants made by Borrower herein, as amended from time to time to the extent permitted hereby.

“Disqualified Equity Interests” means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date which is 91 days after the Scheduled Maturity Date, (b) is convertible into or exchangeable for (i) debt securities or (ii) any Equity Interests referred to in clause (a) above, in each case at any time prior to the date which is 91 days after the Scheduled Maturity Date, (c) contains any mandatory repurchase obligation that may come into effect either (i) prior to payment in full of all Obligations or (ii) prior to the date that is 91 days after the Scheduled Maturity Date or (d) provides for scheduled payments or the payment of cash dividends or distributions prior to the date that is 91 days after the Scheduled Maturity Date.

“Disqualified Lender” means (a) any Person designated by Borrower as a “Disqualified Institution” by a written notice delivered to Agent and the Lenders on or prior to the Closing Date or thereafter with the consent of Agent such consent not to be unreasonably withheld, conditioned or delayed and (b) any known Affiliate of any “Disqualified Institution” either readily identifiable by name or identified in writing by Borrower to Agent.

“Distribution” has the meaning ascribed thereto in Section 6.5 hereof.

“Dollars” and “\$” mean United States of America dollars or such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts in the United States of America.

“EBITDA” means, with respect to any fiscal period, the result of (a) Borrower’s and its Subsidiaries’ Revenue for such period minus Borrower’s and its Subsidiaries’ Operating Expenses for such period, plus (b) (except with respect to clauses (viii) and (x) below, to the extent deducted in the calculation of clause (a) above for such period) the sum of (i) Borrower’s and its Subsidiaries’ Interest Expense for such period, plus (ii) Borrower’s and its Subsidiaries’ depreciation and amortization for such period, plus (iii) expenses, charges, fees and losses (including expenses, charges and fees paid to Agent and the Lenders under the Loan Documents) incurred during such period and (y) in connection with the transactions occurring on the Closing Date or (z) after the Closing Date in connection with the administration (including in connection with any waiver, amendment, supplementation or other modification thereto of the Loan Documents) of the Loan Documents, plus (iv) adjustments, charges, losses and expenses resulting from the application of purchase accounting, recapitalization accounting or other similar acquisition accounting in connection with any Acquisition, Investment or disposition not prohibited by this Agreement consummated prior to or after the Closing Date, plus (v) any charge, loss or expense for any contingent or deferred payments (including any purchase price

adjustment, deferred purchase price, earnout and non-compete and other consulting payments made in lieu of an earnout) incurred or payable in connection with an Acquisition or Investment

not prohibited by this Agreement, plus (vi) solely for purposes of determining compliance with the Financial Covenants, and subject to the terms and conditions of this Agreement, Equity Cure Right proceeds plus (vii) provision for taxes based on income, profits or capital gains paid or accrued during such period, including tax settlements, penalties and interest related to such taxes, arising from any tax examinations or pursuant to any tax sharing arrangement, plus (viii) to the extent actually received, business interruption insurance, plus (ix) fees, costs and expenses incurred, and cash payments made, in connection with any litigation or claim not in the ordinary course of business involving any Loan Party or any of its Subsidiaries (including any settlement payments), plus (x) any charges, losses or expenses that are reimbursed, insured, indemnified or otherwise covered by a third party pursuant to indemnity, contractual obligation, reimbursement agreement or otherwise, including any charges, losses or expenses incurred with respect to liability or casualty events or business interruption that are covered by insurance, or that are reasonably expected to be reimbursed, insured, indemnified or otherwise covered within 365 days after the end of such period (with a deduction in the applicable future period for any amount so added back to the extent not actually reimbursed, insured, indemnified or otherwise covered within such 365 day period), plus (xi) debt discount, debt issuance costs, prepayment expense and any other losses, expenses or charges incurred in connection with the issuance of Debt permitted by the Loan Documents or the prepayment, repayment or retirement of existing Debt or other obligations (including any premiums or other expenses paid in connection with the early termination of an operating lease or other Contractual Obligation), plus (xii) fees, costs and expenses incurred in connection with obtaining a credit rating from any ratings agency, including fees paid to any ratings agency, plus (xiii) all accruals, payments, fees, costs and expenses (including rationalization, legal, accounting, tax, structuring and other fees, costs and expenses related thereto), or any amortization thereof, related to (A) the transactions contemplated hereby (including all Transaction-Related Expenses, any transaction bonuses, option exercise expenses, warrant exercise expenses, prepayment fees and other similar fees paid on or after the Closing Date) and (B) any Specified Transaction (in each case, including any such transaction consummated on or prior to the Closing Date and any such transaction undertaken but not completed), plus (xiv) extraordinary, non-cash, unusual or non-recurring losses, charges or expenses for such period, in each case, determined on a consolidated basis, plus (xv) any non-cash payments made or incurred in connection with the "Performance and Restricted Share Unit Plan" or any management equity, profit participation, stock option or phantom equity plan, or any other management or employee benefit plan or agreement, pension plan, any stock subscription or shareholder agreement or any similar equity plan or agreement (but excluding any cash compensation paid in the ordinary course of business or otherwise) or in connection with the rollover, acceleration or payout of Equity Interests held by management of the Borrower (or any direct or indirect parent of the Borrower) and/or any Subsidiary, plus (xvi) (A) integration costs, transition costs, consolidation and closing costs, costs incurred in connection with any non-recurring strategic or growth initiatives (including fees paid to strategic consultants and other third party specialists), acquisitions and non-recurring intellectual property development after the Closing Date, other business optimization expenses, project start-up costs and other restructuring charges, carve-out related items, accruals or reserves, and other charges attributable to the undertaking and/or implementation of operating improvements, operating expense

reductions, established cost savings initiatives and other strategic or operational initiatives, including transaction fees, costs and expenses incurred in connection with the foregoing, and (B)

(1) cost savings, operating expense reductions, other operating improvements and synergies that

are projected by the Borrower in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within twelve (12) months after the relevant test period and (2) cost savings, operating expense reductions, other operating improvements and synergies related to any Specified Transaction, or the implementation of an operational initiative, operational change, cost savings initiative or operating expense reduction initiative before, on or after the Closing Date that are projected by the Borrower in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within twelve (12) months after the consummation of such Specified Transaction, operational initiative, operational change, cost savings initiative or operating expense reduction initiative (calculated on a pro forma basis as though such pro forma adjustments, cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, other operating improvements and synergies were realized during the entirety of such period), in the case of clauses (1) and (2), net of the amount of *pro forma* adjustments, cost savings, operating expense reductions, other operating improvements, synergies and earnings actually realized during such period from such actions, plus (xvii) solely for the fiscal quarter ending September 30, 2025, the amount of Logan Ridge Financial Support not to exceed \$1,300,000; provided, that the aggregate amount added back to EBITDA pursuant to clauses (b)(iv), (b)(v), and (b)(viii) through (b)(xiv) and (b)(xvi) above during any four quarter period shall not exceed 15% of EBITDA for such four quarter period after giving effect thereto. In the event that, during any four fiscal quarter period, any Loan Party or other Subsidiary shall dispose of any Person or its business that has EBITDA (whether negative or positive) or enter into an agreement, the effect of which is to permanently or indefinitely waive, defer, reduce, increase or otherwise modify such Person's right to receive or obligation to pay Management Fees, EBITDA for such period shall be calculated as if such disposition had occurred prior to the first day of such four fiscal quarter period or such waiver, deferral, reduction, increase or modification had been in effect for the entirety of such four fiscal quarter period; provided that, if during any fiscal quarter period, there is any waiver, deferral or reduction of any Management Fee payable under the AIC Management Agreement, and regardless of whether or not such waiver, deferral or reduction is in connection with a disposition, only the EBITDA for that period shall be reduced, and EBITDA shall not be reduced for such waiver, deferral or reduction of such Management Fee for any prior period. For any four fiscal quarter period, if at any time during such period any Loan Party or any other Subsidiary shall have acquired any Person or its business that has EBITDA (whether negative or positive) or shall have entered into a new management or advisory agreement, EBITDA for such period shall be calculated after giving pro forma effect thereto as if such acquisition of such Person occurred or agreement was entered into on the first day of such four fiscal quarter period.

“EBITDA Cure Amount” shall mean the amount of any Specified Equity Contribution designated by Mount Logan Capital as being used to cure the Financial Covenant set forth in Sections 6.23(a) and/or (b) for any applicable fiscal period.

“Equity Cure Right” shall have the meaning set forth in Section 7.4.

“Equity Interests” means (a) all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and (b) all securities convertible into or exchangeable for any of the foregoing and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any of the foregoing, whether or not presently convertible, exchangeable or exercisable.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto, and the rules and regulations promulgated thereunder by any Governmental Authority, as from time to time in effect.

“ERISA Affiliate” means (a) any Person subject to ERISA whose employees are treated as employed by the same employer as the employees of any Loan Party or its Subsidiaries under IRC Section 414(b), (b) any trade or business subject to ERISA whose employees are treated as employed by the same employer as the employees of any Loan Party or its Subsidiaries under IRC Section 414(c), (c) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any organization subject to ERISA that is a member of an affiliated service group of which any Loan Party or any of its Subsidiaries is a member under IRC Section 414(m), or (d) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any Person subject to ERISA that is a party to an arrangement with any Loan Party or any of its Subsidiaries and whose employees are aggregated with the employees of such Loan Party or its Subsidiaries under IRC Section 414(o).

“Eurocurrency Reserve Requirement” means the sum (without duplication) of the rates (expressed as a decimal) of reserves (including, without limitation, any basic, marginal, supplemental, or emergency reserves) that are required to be maintained by banks during the Interest Period under any regulations of the Federal Reserve Board, or any other governmental authority having jurisdiction with respect thereto, applicable to funding based on so-called “Eurocurrency Liabilities”, including Regulation D (12 CFR 224).

“Eurodollar Business Day” means any Business Day on which major commercial banks are open for international business (including dealings in Dollar deposits) in New York, New York and London, England.

“Event of Default” has the meaning set forth in Article VII of this Agreement. “Excess Cash Flow” means, for

any period, an amount, not less than zero, equal

to EBITDA for such period, minus the sum, without duplication (in each case, for Borrower and its Subsidiaries on a consolidated basis), of the following, to the extent included (and not deducted) in the calculation of EBITDA for such period:

(a) an amount equal to the amount of all non-cash income, gains and credits (including any positive excess of fee accruals during such period over fees received in cash in such period), plus

(b) without duplication of amounts deducted in arriving at EBITDA or pursuant to clause (k) below in prior periods, the amount of Capital Expenditures made in cash during such

period, except to the extent that such Capital Expenditures were financed with the proceeds of long-term Funded Debt, plus

(c) the aggregate amount of all principal payments, repayments and repurchases of Debt (including (x) the principal component of payments in respect of Capitalized Lease Obligations, (y) scheduled repayments of principal of the Loans under this Agreement and made during such period and (z) voluntary prepayments of the Loans during that period, in each case, without duplication of the amounts deducted from the prepayment required pursuant to Section 2.9 pursuant to subclause (ii) thereof), plus

(d) [reserved], plus

(e) cash Interest Expense (net of interest income) and fees of the Loan Parties during that period, plus

(f) expenses, charges and fees (including expenses, charges and fees paid to Agent and the Lenders under the Loan Documents) incurred during such period and (x) in connection with the transactions occurring on the Closing Date or (y) after the Closing Date in connection with the administration (including in connection with any waiver, amendment, supplementation or other modification thereto of the Loan Documents) of the Loan Documents, plus

(g) cash payments by the Borrower and its Subsidiaries during such period in respect of long-term liabilities of the Borrower and its Subsidiaries other than Debt, plus

(h) without duplication of amounts deducted pursuant to clause (k) below in prior periods, the amount of Investments and Acquisitions made during such period to the extent permitted under Section 6.3 (excluding Investments in Cash Equivalents, investments in a Loan Party, SC Adviser and their respective Subsidiaries and other intercompany Investments), except to the extent that such Investments and Acquisitions were financed with the proceeds of long-term Funded Debt, plus

(i) the amount of Distributions made in cash (including related fees, costs and expenses) during such period to the extent permitted under Section 6.5 (other than Distributions permitted by clauses (d), (f), (h) or (i) of Section 6.5), except to the extent that such Distributions were financed with the proceeds of long-term Funded Debt, plus

(j) [reserved], plus

(k) without duplication of amounts deducted in arriving at EBITDA or deducted from Excess Cash Flow in prior periods, the aggregate consideration (including escrow amounts and other indemnification obligations) required to be paid in cash (including related fees, costs and expenses) by Borrower or any of its Subsidiaries pursuant to binding contracts (including capital commitments), letters of intent or purchase orders (the "Contract Consideration") entered into prior to or during such period relating to Acquisitions, other Investments or Capital Expenditures (including purchases of intellectual property), in each case to be consummated or made during the period of four consecutive fiscal quarters of Borrower following the end of such period; provided that to the extent the aggregate amount of funds (excluding funds representing

the proceeds of long-term Funded Debt) actually utilized to finance such Acquisitions, other Investments or Capital Expenditures during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters; provided further that the amount deducted from EBITDA pursuant to this clause (k) shall not exceed the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered, plus

(l) without duplication of amounts deducted pursuant to this clause (l) in any prior period, the aggregate amount of all taxes based on income, profits or capital gains to the extent paid in cash during such period (including in respect of repatriated funds), tax settlements, fees and penalties paid in cash during such period, and any amounts distributed in cash for the payment of any tax by, or on behalf of, any direct or indirect parent of the Borrower during such period, plus

(m) the aggregate amount paid in cash by the Borrower and its Subsidiaries during such period in respect of the Transaction-Related Expenses (including contingent consideration, earnout payments, non-compete payments, consulting payments and deferred purchase price payments), except to the extent financed with the proceeds of long-term Funded Debt, plus

(n) [reserved], plus

(o) the aggregate amount of payments made in cash in connection with any profit participation or phantom equity plan, plus

(p) the aggregate amount of expenditures, fees, costs and expenses actually paid in cash during such period (including expenditures for the payment of financing fees) to the extent that such amounts are not expensed (or exceed the portion thereof that is expensed) during such period, except to the extent such expenditures, fees, costs and expenses are financed with the proceeds of long-term Funded Debt, plus

(q) ~~[reserved]~~ [the aggregate amount of the Logan Ridge Financial Support](#), plus

(r) the aggregate amount of cash payments made in respect of earnouts and other contingent or deferred consideration (including fees, costs and expenses) and noncompete payments, escrow payment, and other consulting payments during such period, except to the extent financed with the proceeds of long-term Funded Debt, plus

(s) the aggregate amount of all cash losses, charges or expenses added back to Revenue in the calculation of EBITDA for such period.

“Exchange Act” means the Securities Exchange Act of 1934, as amended or supplemented from time to time, and any successor statute, and all of the rules and regulations issued or promulgated in connection therewith.

“Excluded Accounts” means (a) Deposit Accounts and Securities Accounts with an aggregate amount held therein of not more than \$50,000 at any one time for all such Deposit Accounts or Securities Accounts, (b) Deposit Accounts specially and exclusively used for

payroll, payroll taxes and other employee wage and benefit payments to or for any Loan Party's employees, (c) Deposit Accounts specially and exclusively used to hold equity proceeds contributed by Mount Logan Capital for the purpose of paying any tax liability of Borrower or Borrower in respect of the Investment Advisers, (d) Deposit Accounts established by Loan Parties in their capacity as agent, administrative agent or similar capacity to hold funds in its capacity as such, to the extent that such funds are held in such capacity for the benefit of other lenders and (e) Deposit Accounts or Securities Accounts excluded pursuant to clause (b) of the definition of "Excluded Property".

"Excluded Entity" means (a) SC Adviser, (b) for so long as such Person is not a Subsidiary of a Loan Party, Ovation, (c) for so long as such Person is not a Subsidiary of a Loan Party, any Person a Loan Party acts or serves in the capacity of a sub-adviser or a sub-investment manager, and (d) any Immaterial Subsidiary; provided that no Loan Party shall be an Excluded Entity. For the avoidance of doubt, the Excluded Entities as of the Amendment No. 2 Effective Date are SC Adviser, Ovation, First Trust Adviser and First Trust Fund.

"Excluded Property" means any of the following: (a) any Deposit Account or Securities Account of SC Adviser that only contains Excluded Property pursuant to clause (a) above, (b) [reserved], (c) any Management Agreements and any rights to or under any Management Agreements, but not including (i) any Management Fees payable thereunder (including, for the avoidance of doubt, (X) the Portman Ridge Investment Advisory Agreement and any of SC Adviser's rights to or under the Portman Ridge Investment Advisory Agreement but not including any Management Fees payable thereunder or SC Adviser's rights to and in the "Incentive Fee" as defined therein and (Y) the Alt-CIF Management Agreement and any of SC Adviser's right to or under the Alt-CIF Management Agreement but not including any Management Fees payable thereunder or SC Adviser's right to and in the incentive fees described therein), and (ii) any and all other rights to payment and cash proceeds in respect thereof, (d) any rights or interest in any contract, lease, permit, license, or license agreement covering real or personal property of any Loan Party if under the terms of such contract, lease, permit, license, or license agreement, or applicable law with respect thereto, the grant of a security interest or lien therein is prohibited under the terms of such contract, lease, permit, license, or license agreement and such prohibition or restriction has not been waived or the consent of the other party to such contract, lease, permit, license, or license agreement has not been obtained (provided, that the foregoing exclusions of this clause (d) shall in no way be construed to apply to the extent that any described prohibition or restriction is ineffective under Section 9-406, 9-407, 9-408, or 9-409 of the UCC or other applicable law), (e) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law, (f) interests in real property, (g) any assets subject to a capitalized lease or purchase money Debt to the extent that, and for so long as, granting a security interest in such assets would violate the terms of such capitalized lease or such purchase money Debt secured by such assets, (h) any assets acquired after the Closing Date to the extent that, and for so long as, granting a security interest in such assets would violate an enforceable contractual obligation with a third party binding on such assets that existed at the time of acquisition thereof and was not created or made binding on such assets in contemplation

or in connection with the acquisition of such assets, (i) any motor vehicles or other assets subject to certificates of title, (j) Excluded Accounts, and (k) those assets as to which Agent and

Borrower reasonably determine that (i) the cost of obtaining a security interest or perfection thereof is excessive in relation to the benefit to Agent and the Lenders of the security afforded thereby or (ii) would result in adverse tax consequences to Borrower, any Guarantor, or any of their Subsidiaries or Affiliates.

“Excluded Taxes” means any of the following Taxes imposed on, or with respect to, or required to be withheld or deducted from a payment to, a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Recipient being organized under the laws of, or having its principal office or (in the case of a Lender) its lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes,

(b) U.S. federal withholding Taxes imposed on or with respect to amounts payable to or for the account of a Lender with respect to any applicable interest in a Loan pursuant to a law in effect on the date on which (i) the Lender acquires such interest in such Loan (other than pursuant to an assignment request by Borrower) or (ii) the Lender changes its lending office, except in each case to the extent that, pursuant to Section 8.3(a), amounts with respect to such Taxes were payable either to the Lender’s assignor immediately before the Lender became a party hereto or to the Lender immediately before it changed its lending office, (c) Taxes to the extent attributable to the Recipient’s failure to comply with Section 8.3(d) through (f), and (d) any withholding Taxes imposed under FATCA.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

“FCPA” means the U.S. Foreign Corrupt Practices Act of 1977, as amended. “Federal Funds Rate” means, for

any period, a fluctuating interest rate per annum

equal to, for each day during such period, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by Agent from three Federal funds brokers of recognized standing selected by it (and, if any such rate is below zero, then the rate determined pursuant to this definition shall be deemed to be zero).

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System or any successor thereto.

“Financial Covenants” means the covenants set forth in Section 6.23.

“FINRA” means the Financial Industry Regulatory Authority.

“First Trust Adviser” means First Trust Capital Management L.P. and its permitted successors and assigns.

“First Trust Fund” means First Trust Private Credit Fund and its permitted successors and assigns.

“First Trust Management Agreement” means that certain Investment Sub-Advisory Agreement, dated as of August 17, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time), by and between First Trust Adviser, First Trust Fund and MLM Adviser.

“First Trust Management Fees” means Management Fees (which, for the avoidance of doubt, shall include any incentive fees) payable pursuant to the First Trust Management Agreement.

“Fund” means any fund that is managed, sub-managed, advised or sub-advised, directly or indirectly, by Mount Logan Capital, any Subsidiary or Joint Venture of Mount Logan Capital, or any Investment Adviser and shall include, for the avoidance of doubt, Portman Ridge, Alt-CIF, Logan Ridge, AIC, OCIF, Ovation, First Trust Adviser, the CLOs.

“Funded Debt” means, as of any date of determination and without duplication, all Debt for borrowed money or letters of credit of Borrower, determined on a consolidated basis with its Subsidiaries that are Loan Parties, but excluding (u) Capitalized Lease Obligations, (v) any intercompany debt among the Loan Parties, (w) Debt described in clause (i) of the definition of “Debt”, (x) Debt described in clause (e) of the definition of “Debt” consisting of earn outs, deferred purchase price, adjustment of purchase price or similar obligations incurred in connection with any acquisition, and (y) except to the extent relating to obligations of any Person of a type described in clauses (a) and (b) of the definition of “Debt”, Debt described in clause (d) of the definition of “Debt”.

“Governing Documents” means, with respect to any Person, the certificate or articles of incorporation, formation, or partnership, and the by-laws, partnership agreement, limited partnership agreement, limited liability company agreement, or operating agreement, or other organizational or governing documents of such Person, as each of the foregoing is amended, restated, supplemented or otherwise modified from time to time.

“Governmental Authority” means any federal, state, local, or other governmental department, commission, board, bureau, agency, central bank, court, tribunal, or other instrumentality, domestic or foreign.

“Guaranties” means the SC Adviser Holdings Guaranty, SC Adviser Parent Guaranty, the MLM Guaranty and the MLC Guaranty and any other guarantee agreement pursuant to which a Person guarantees any or all of the Obligations.

“Guarantors” means (a) [reserved], (b) SC Adviser Holdings, (c) SC Adviser Parent, (d) MLM Adviser, (e) Mount Logan Capital, and (f) any other Person who guarantees any or all of the Obligations, and “Guarantor” means any one of them pursuant to the provisions of Section 5.7 hereof. For the avoidance of doubt, no Excluded Entity shall be required to be a Guarantor hereunder.

“Highest Lawful Rate” means the maximum non-usurious interest rate, if any, that at any time or from time to time, may be contracted for, taken, reserved, charged, received, or collected in connection with this Agreement or the other Loan Documents under laws applicable to the Agent which are currently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum non-usurious interest rate than applicable laws now allow.

“IFRS” means International Financial Reporting Standards as issued by the Board of the International Accounting Standards Committee as in effect from time to time.

“Immaterial Subsidiary” means any Subsidiary of any Loan Party that, in the aggregate with all other Immaterial Subsidiaries, does not have Revenue that exceeds the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered on an annual basis; provided further that no Loan Party shall be an Immaterial Subsidiary. For the avoidance of doubt, as of the Closing Date there are no Immaterial Subsidiaries.

“Indemnified Liabilities” has the meaning set forth in Section 8.2 of this Agreement.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnitee” has the meaning set forth in Section 8.2 of this Agreement.

“Initial Term Loan” has the meaning set forth in Section 2.1(a) of this Agreement. “Initial Term Loan

“Commitment” means the commitment of a Lender to make or otherwise fund any Initial Term Loan and “Initial Term Loan Commitments” means such commitments of all Lenders in the aggregate. The amount of each Lender’s Initial Term Loan Commitment, if any, is set forth on Schedule 1. The aggregate principal amount of the Initial Term Loan Commitments as of the Closing Date is \$16,500,000.

“Insolvency Proceeding” means any proceeding commenced by or against any Person under any provision of any Debtor Relief Laws.

“Interest Expense” means, for any period, the aggregate of the cash interest expense (both accrued and paid, but without double-counting any interest expense accrued during any period and later paid during such period or any other period and excluding any

interest expense attributable to intercompany debt among the Loan Parties) of the Borrower and its Subsidiaries for such period, determined on a consolidated basis. For purposes of calculating Interest Expense, for any period, if at any time during such period the Borrower or any of its Subsidiaries shall have assumed or acquired any Person obligated to pay any Debt, Interest

Expense for such period shall be calculated after giving pro forma effect thereto as if such acquisition of such Person occurred on the first day of such period.

“Interest Expense Coverage Ratio” has the meaning set forth in Section 6.23(b). “Interest Period” means, with respect to any SOFR Loan, the period commencing

on the date such SOFR Loan is made (including the date a Base Rate Loan is converted to a SOFR Loan, or a SOFR Loan is renewed as a SOFR Loan, which, in the latter case, will be the last day of the expiring Interest Period) and ending on the date which is three (3) months thereafter.

“Interest Rate” means (i) in the case of a SOFR Loan, the lesser of (A) the Adjusted Term SOFR *plus* the SOFR Rate Margin and (B) the Highest Lawful Rate and (ii) in the case of a Base Rate Loan, the lesser of (A) the Base Rate *plus* the Base Rate Margin and (B) the Highest Lawful Rate.

“Internal Revenue Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time (or any successor statute thereto) and the regulations thereunder.

“Investment” means, with respect to any Person, (a) any investment (including an Acquisition) by such Person in any other Person (including Affiliates) in the form of a loan, guarantees, advances or other extensions of credit (excluding accounts receivable arising in the ordinary course of business), capital contributions or acquisitions of Debt (including, any bonds, notes, debentures or other debt securities), Equity Interests, or all or substantially all of the assets of such other Person (or of any division or business line of such other Person), (b) the purchase or ownership of any Swap Arrangement, or (c) any investment in any other items that are or would be classified as investments on a balance sheet of such Person prepared in accordance with IFRS.

“Investment Adviser” means any of (a) SC Adviser, (b) MLM Adviser and (c) each other Subsidiary of a Loan Party (other than a Loan Party) that from time to time becomes a registered investment adviser under Investment Advisers Act of 1940, as amended. For the avoidance of doubt, this definition does not create any obligation for any Person to register as an investment adviser.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“IRS” means the United States Internal Revenue Service.

“ISDA Definitions” means the 2006 ISDA Definitions published by the

International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“Joint Venture” means (a) SC Adviser, for so long as such entity is a joint venture between any Loan Party or Subsidiary of a Loan Party and any one or more of BC PartnersAdvisors L.P. and any of its Affiliates, and (b) any other joint venture (other than any Subsidiary) formed after the Closing Date between any Loan Party or Subsidiary of a Loan Party and a third-party, which other joint venture receives or is entitled to receive Management Fees from any Fund.

“Joint Venture Agreement” means the applicable operating agreement or limited liability company agreement of each Joint Venture.

“Key Man Event” means that either (a) Ted Goldthorpe or (b) Matthias Ederer and Henry Wang, cease to be employed by Mount Logan Capital as a management level employee that is actively involved in the management of Mount Logan Capital and the Borrower and, in each case, after a period of thirty (30) consecutive days, no other Person reasonably acceptable to the Agent has been appointed.

“LCT Election” has the meaning set forth in Section 1.3.

“Lender” and “Lenders” have the respective meanings set forth in the introduction to this Agreement, together with its successors and assigns.

“Lenders’ Accounts” means the Deposit Accounts of each Lender identified on Exhibit L-1.

“Lien” means any lien (statutory or otherwise), hypothecations, deed of trust, mortgage, pledge, assignment (including any assignment of rights to receive payments of money) for security, security interest, charge or other encumbrance or security of any kind (including, without limitation, any conditional sale or other title retention agreement, any Capitalized Lease and any assignment, deposit arrangement or financing lease intended as, of having the effect of, security), except in favor of the issuer thereof (and, for the avoidance of doubt, in the case of Investments that are loans or other debt obligations, customary restrictions on assignments or transfers thereof pursuant to the underlying documentation of such Investment shall not be deemed to be a “Lien” and, in the case of Investments that are equity securities, excluding customary drag-along, tag-along, right of first refusal, restrictions on assignments or transfers and other similar rights in favor of other equity holders of the same issuer).

“Limited Condition Transaction” has the meaning set forth in Section 1.3. “Loan” means any loan made by the

Lenders (or the Agent on behalf thereof) to

Borrower under this Agreement, including Initial Term Loans or Delayed Draw Term Loans (if any) or Incremental Term Loans (if any).

“Loan Account” has the meaning set forth in Section 2.13.

“Loan Document” means any of this Agreement, the Control Agreements, the Guaranties, the Security Agreements, the SC Adviser Services Agreement and any other document, agreement and instrument entered into by any Loan Party, on the one hand, and the Agent, on the other hand, in connection with the transactions contemplated by this Agreement.

“Loan Party” means Borrower or any Guarantor.

“Logan Ridge” mean Logan Ridge Finance Corporation (f/k/a Capitala Finance Corp.), a Maryland corporation.

“Logan Ridge Acquisition Agreement” means the Asset Purchase Agreement, dated as of April 20, 2021 (as amended by the First Amendment to the Asset Purchase Agreement, dated as of July 1, 2021, and as further amended, amended and restated, supplemented or otherwise modified from time to time), among Capitala Investment Advisors, LLC, the MLM Adviser and Mount Logan Capital.

“Logan Ridge Management Agreement” means that certain Investment Advisory Agreement, dated as of July 1, 2021, between the MLM Adviser and Logan Ridge, as be amended, amended and restated, supplemented or otherwise modified from time to time.

“Logan Ridge Financial Support” means the cash distribution paid by Mount Logan to Logan Ridge on or about July 22, 2025 in connection with Logan Ridge’s merger transaction with and into Portman Ridge.

“Macquarie” means Macquarie Group Limited or one of its Affiliates. “Macquarie Elevation Assignment”

means an assignment of a portion of the

Loans from a Lender to Macquarie in connection with an elevation by Macquarie of its participation interest in the Loans to a full assignment.

“Management Agreements” means any contract, agreement, or equivalent arrangement that provides for the payment of any Management Fees to SC Adviser or any Loan Party (including, for the avoidance of doubt, the Portman Ridge Investment Advisory Agreement, the Alt-CIF Management Agreement, the Logan Ridge Management Agreement, the AIC Management Agreement, the OCIF Management Agreement, the Ovation Management Agreement, the RWAY Management Agreement and the First Trust Management Agreement), as each of the foregoing is amended, restated, supplemented or otherwise modified from time to time.

“Management Fees” means, with respect to any Person, any management fee, incentive fee, performance fee, carried interest, profit interest, servicing fee and any other similar compensation paid by such Person for the management or performance of such Person.

“Mandatory Principal Payment” has the meaning specified therefor in Section 2.9(b).

“Margin Securities” means “margin stock” as that term is defined in Regulation U of the Federal Reserve Board.

“Material Adverse Effect” means a material adverse effect on any of (a) the business, operations, assets or financial condition of the Loan Parties, taken as a whole (excluding in any case a decline in the net asset value of the Borrower, its Subsidiaries or any Person managed by the Borrower or its Subsidiaries or a change in general market conditions), (b) the Loan Parties’ ability, taken as a whole, to perform their obligations under any of the Loan Documents to which they are parties or of Agent and the Lenders’ ability to enforce the Obligations or the Guaranties or realize upon the Collateral or (c) the rights and remedies of the Agent and the Lenders under any Loan Document, other than as a result of an action taken or not taken by Agent or any Lender that is solely in the control of Agent or such Lender, as applicable.

“Material Management Agreement” means any Management Agreement accounting for Revenue on an annual basis in excess of the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered, *provided* that (i) any Management Agreement that governs a sub-advisory arrangement between a Loan Party and another advisor or investment manager (including, without limitation, the First Trust Management Agreement) and (ii) the RWAY Management Agreement shall not constitute a “Material Management Agreement”. As of the Closing Date, the Portman Ridge Investment Advisory Agreement, the Alt-CIF Management Agreement, and the Capitala Management Agreement are Material Management Agreements.

“Maturity Date” means (a) August 20, 2027 (the “Scheduled Maturity Date”) or (b) such earlier date on which the Obligations shall become due and payable in accordance with the terms of this Agreement and the other Loan Documents.

“MLC Delisting Reorganization” means that certain transaction or series of transactions relating to (i) the delisting of Mount Logan Capital from Cboe Canada, (ii) the domestication of Mount Logan Capital to a corporation in the United States, and (iii) a business combination transaction between Mount Logan Capital and a counterparty disclosed to the Agent prior to Amendment No. 4 Effective Date.

“MLC Guaranty” means that certain Amended and Restated Guaranty, dated as of the Amendment No. 1 Effective Date (as may be amended, amended and restated, supplemented or modified from time to time), executed and delivered by Mount Logan Capital in favor of Agent.

“MLM Adviser” means Mount Logan Management, LLC, a Delaware limited liability company.

“MLM Adviser Guaranty” means that certain General Continuing Guaranty, dated as of the date hereof, executed and delivered by MLM Adviser in favor of Agent.

“MLM Adviser Security Agreement” means that certain Security Agreement, dated as of the date hereof, by and among MLM Adviser and Agent.

“Mount Logan Capital” means Mount Logan Capital Inc., a corporation existing under the laws of Ontario, Canada.

“Mount Logan Promissory Note” means that certain Amended and Restated Promissory Note, dated as of December 17, 2020, issued by the SC Adviser to the Borrower, as may be amended, supplemented or otherwise modified from time to time in a manner that is not adverse to the Agent and the Lenders.

“Net Cash Proceeds” means, (a) with respect to any Asset Sale, the amount of cash proceeds received (directly or indirectly) from time to time (whether as initial consideration or through the payment of deferred consideration, but only as and when so received) by or on behalf of the Loan Parties, in connection with such Asset Sale after deducting therefrom, without duplication, only (i) the amount of any Debt secured by any Permitted Lien on any Asset (other than (A) Debt owing to Agent or any Lender under this Agreement or the other Loan Documents and (B) Debt assumed by the purchaser of such Asset) which is required to be, and is, repaid in connection with such Asset Sale, (ii) reasonable costs, fees, commissions, premiums and expenses related thereto and incurred, paid or required to be paid by the Borrower, Covenant Party or such Subsidiary in connection with such Asset Sale, (iii) taxes paid or payable to any taxing authority by such Loan Party, Covenant Party or such Subsidiary (or the direct and indirect owners of such Person) in connection with such Asset Sale, and (iv) all reasonable amounts that are set aside as a reserve (A) for adjustments in respect of the purchase price of such Asset Sale, (B) for any liabilities associated with such Asset Sale, to the extent such reserve is required by IFRS, (C) for indemnification, (D) for the payment of unassumed liabilities relating to the Assets sold or otherwise disposed of at the time of, or within 30 days after, the date of such Asset Sale, or (E) for analogous arrangements to the extent that, in each case, the funds described above in this clause (iv) shall constitute Net Cash Proceeds at such time when such amounts are no longer required to be set aside as such a reserve and the Borrower has received such cash and Cash Equivalents, and (b) subject to the terms and conditions of the SC Adviser Services Agreement, with respect to any distribution pursuant to the terms of the SC Adviser Services Agreement due to any voluntary or involuntary sale or disposition of the Recourse Assets of SC Adviser, the amount of cash proceeds received (directly or indirectly) from time to time (whether as initial consideration or through the payment of deferred consideration, but only as and when so received) by or on behalf of the Loan Parties.

“Net Leverage Ratio” has the meaning set forth in Section 6.23(a).

“Obligations” means all loans (including the Loans), debts, principal, interest, premiums, liabilities, fees, charges, costs, expenses (including any portion thereof that accrues after the commencement of an Insolvency Proceeding, whether or not allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), lease payments, guaranties, covenants, and duties of any kind and description owing by any Loan Party to Agent or any Lender pursuant to or evidenced by the Loan Documents and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all expenses that

Loan Party is required to pay or reimburse by the Loan Documents, by law, or otherwise. Any reference in this Agreement or in the Loan Documents to the Obligations shall include all extensions, modifications, renewals, or alterations thereof, both prior and subsequent to any Insolvency Proceeding.

“OCIF” means Opportunistic Credit Interval Fund, a Delaware statutory trust.

“OCIF Management Agreement” means that certain Investment Advisory Agreement, dated as of May 14, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time), by and between MLM Adviser and OCIF.

“OCIF Management Fees” means Management Fees (which, for the avoidance of doubt, shall include any incentive fees) payable pursuant to the OCIF Management Agreement.

“OCIF Subscription Agreements” means, collectively, (i) that certain Subscription Agreement dated as of May 14, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time), by and between OCIF and MLM Adviser and (ii) that certain Subscription Agreement to be dated on or around the Amendment No. 1 Effective Date (as amended, amended and restated, supplemented or otherwise modified from time to time), by and between OCIF and MLM Adviser.

“Operating Expenses” means, with respect to any fiscal period, the result of (a) the amount of cash operating expenses due or owing by Borrower or any of its Subsidiaries that has accrued during such period, (b) without duplication of amounts added in arriving at Operating Expenses in the current or prior periods pursuant to clause (a) above or clause (c) below, the cash operating expenses incurred by Borrower or any of its Subsidiaries during such period in connection with any Management Agreement (other than the Portman Ridge Investment Advisory Agreement), including in connection with any transition services agreement or consulting agreement executed in connection therewith plus (c) without duplication of amounts added in arriving at Operating Expenses in the current or prior periods pursuant to clause (a) or (b) above, any other cash expenses related to the operations of the business incurred by Borrower or any of its Subsidiaries during such period that are not related to any specific Management Agreement.²

“Other Connection Taxes” means, with respect to any Lender, Taxes imposed as a result of a present or former connection between such Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made at Borrower’s request).

“Ovation” means Ovation Fund Management II LLC, a Delaware limited liability company, and its permitted successors and assigns.

“Ovation Management Agreement” means, collectively, (i) the Investment Management Agreement by and among the MLM Adviser, Ovation and Ovation Alternative Income Fund LP, (ii) the Investment Management Agreement by and among the MLM Adviser, Ovation and Ovation Alternative Income Master Fund LP, and (iii) the Investment Management Agreement by and among the MLM Adviser, Ovation and Ovation Alternative Income Fund-A LP, in each case, as amended, amended and restated, supplemented or otherwise modified from time to time.

“Ovation Management Fees” means Management Fees (which, for the avoidance of doubt, shall include any incentive fees) payable pursuant to the Ovation Management Agreement.

“Participant” has the meaning set forth in Section 9.4. “Participant Register” has the meaning

set forth in Section 9.4. “Patriot Act” has the meaning set forth in Section 9.15.

“Payment Date” means the last day of each March, June, September and December of each calendar year or if such day is not a Business Day, the next succeeding Business Day.

“Permitted Discretion” means a determination made in good faith in the exercise of reasonable (from the perspective of a secured lender) business judgment.

“Permitted Equity Income” means, for any period, the aggregate amount of the Distributions, interest and other earnings (both accrued and received, but without double-counting any interest or other earnings accrued during any period and later received during such period or any other period, and whether received in the form of cash proceeds, additional principal, payment-in-kind or otherwise) for such period arising from the Equity Interests in Approved Permitted Equity Income Persons that are held from time to time by MLM Adviser or, in the case of RWAY, held from time to time by Mount Logan Capital or the Borrower.

“Permitted Investments” means (a) Investments in cash and Cash Equivalents, (b) Investments in negotiable instruments for collection, (c) advances made in connection with purchases of goods or services in the ordinary course of business, (d) Investments by any Covenant Party in any Loan Party, (e) extensions of credit by any Covenant Party to any Covenant Party, (f) Investments received in connection with the bankruptcy or insolvency of any debtor and in settlement of delinquent accounts or other disputes owing by such debtor to any Covenant Party, (g) to the extent constituting Investments, the Obligations and the Debt of the Guarantors under the Guaranties, (h) Investments received as the non-cash portion from any disposition of any Assets by any Covenant Party permitted under Section 6.7 hereof, (i) Investments existing on the Closing Date and set forth on the Disclosure Statement, (j) Investments in the form of Swap Arrangements permitted by Section 6.1, (k) prepaid expenses or

lease, utility and other similar deposits of cash, in each case, made in the ordinary course of business, (l) Investments consisting of any deferred portion (including promissory notes and non-cash consideration) of the sales price received by any Covenant Party in connection with any disposition not prohibited hereunder, (m) Investments otherwise permitted hereunder resulting from the reinvestment of Net Cash Proceeds of a disposition not prohibited hereunder, (n) the CLO Fee Stream Acquisition, (o) Investments or extensions of credit by any Covenant Party in or to, as applicable, SC Adviser in an aggregate amount not to exceed the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered, (p) additional Investments, loans and advances by any Covenant Party so long as the aggregate amount invested, lent or advanced pursuant to this clause (p) (determined without regard to any write-downs or write-offs of such investments, loans and advances, but giving effect to any cash repayments of loans or cash returns of investments) does not exceed the sum of (i) the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered plus (ii) dividends and distributions received by the Loan Parties from Investments made by the Loan Parties in the aggregate at any time outstanding, (q) to the extent constituting Investments, any transaction specified on Exhibit 6.11, (r) [reserved], (s) [reserved], (t) [reserved], (u) Investments of any Person existing at the time such Person becomes a Subsidiary of Borrower or consolidates or merges, in one transaction or a series of transactions, with Borrower or any of the Subsidiaries so long as such Investments are not made in contemplation of such Person becoming a Subsidiary or of such consolidation or merger, (v) Investments in exchange solely for the issuance of Equity Interests of Mount Logan Capital to the seller thereof; provided that, in connection with Mount Logan Capital's acquisition of RWAY, Mount Logan Capital shall issue at least \$5,000,000 of Equity Interests denominated as common stock, (w) Investments in any Retention Holder to the extent reasonably required to comply with U.S. risk retention rules, (x) [reserved], (y) so long as no Event of Default shall have occurred and be continuing immediately after the making of such Investment, and on a pro forma basis, Borrower is in compliance with the Financial Covenants determined on the basis of the financial statements most recently delivered to Agent pursuant to Section 5.1(b) or (c), Investments in an aggregate amount not to exceed the Cumulative Credit, and (z) Investments in the form of loans or advances to officers, directors and employees of Mount Logan Capital or its Subsidiaries to acquire Equity Interests of Mount Logan Capital or its Subsidiaries at any time outstanding not to exceed \$250,000, provided no Unmatured Event of Default or Event of Default has occurred and is continuing at the time such Investment is made or would result therefrom.

“Permitted Liens” means: (a) Liens for Taxes, assessments, or governmental charges or claims the payment of which is not required under Section 5.4 hereof, (b) attachment or judgment liens securing judgments and other proceedings not constituting an Event of Default under Section 7.1(h), and Liens incurred to secure any surety bonds, appeal bonds, supersedeas bonds, or other instruments serving a similar purpose in connection with such attachment or judgment, (c) carriers', warehouseman's, mechanics', materialmen's, landlord's and other similar Liens arising by operation of law and securing obligations (other than Debt for borrowed money) that are not overdue by more than 30 days or are being contested in good faith and by appropriate proceedings and a reserve or other appropriate provision, if any, as required by IFRS

shall have been made therefor, (d) banker's Liens in the nature of rights of setoff or other similar Liens upon deposits of cash arising in the ordinary course of business of any Covenant Party, (e) Liens granted by the Loan Parties to Agent in order to secure their respective obligations under

this Agreement and the other Loan Documents, (f) Liens on amounts deposited to secure the Covenant Parties' obligations in connection with worker's compensation, unemployment insurance, social security and other legislation, (g) Liens set forth on the Disclosure Statement; provided, however, that to qualify as a Permitted Lien pursuant to this clause (g), any such Lien described on the Disclosure Statement shall only secure the Debt that it secures on the Closing Date, (h) deposits to secure the performance of bids, trade contracts (other than for Debt), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business and not in connection with the borrowing of money, (i) zoning restrictions, covenants, conditions, easements, rights of way, restrictions on use of real property and other similar encumbrances and minor irregularities in the title thereto which, in the aggregate, do not materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of any Covenant Party, (j) Liens created by, or attributable to, any lessor of any real property leased by any Covenant Party, (k) other Liens arising as a matter of law not otherwise described above that are not overdue by more than 30 days or are being contested in good faith and by appropriate proceedings and a reserve or other appropriate provision, if any, as required by IFRS shall have been made therefor, (l) [reserved], (m) other Liens securing Debt or other obligations in an aggregate outstanding principal amount not to exceed the greater of

\$275,000 and 2.5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered at any time, (n) Liens in favor of any escrow agent solely on and in respect of any cash earnest money deposits made by any Covenant Party in connection with any letter of intent or purchase agreement (to the extent that the acquisition or disposition with respect thereto is otherwise permitted hereunder), provided that (i) if applicable, the Distribution by a Loan Party or any Subsidiary thereof of cash in an amount equal to such cash earnest money deposit would not be prohibited by Section 6.5 and (ii) such acquisition would not otherwise result in an Unmatured Event of Default or an Event of Default, (o) [reserved], (p) [reserved], (q) [reserved], (r) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business, (s) Liens of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (t) [reserved], (u) Liens in connection with the financing of insurance premiums in the ordinary course of business which attach solely to the proceeds thereof or any premium refund, (v) [reserved], (w) [reserved], (x) Liens on the assets of a Subsidiary at the time such Subsidiary first becomes a Subsidiary of Borrower, so long as such Liens were not incurred in contemplation of such Person becoming a Subsidiary of Borrower, and (y) any restrictions on the sale or disposition of assets arising from the Specified Acquisition and set forth in the AIC Acquisition Agreement.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR."

"Permitted Protest" means the right of any Loan Party or any of its Subsidiaries to protest any Lien (other than any Lien that secures the Obligations), Taxes, or rental payment, provided that (a) a reserve with respect to such obligation is established on any Loan Party's or

its Subsidiaries' books and records in such amount as is required under IFRS, (b) any such protest is instituted promptly and prosecuted diligently by any Loan Party or its Subsidiary, as applicable, in good faith, and (c) Agent is satisfied in its Permitted Discretion that, while any such protest is pending, there will be no impairment of the enforceability, validity, or priority of any of Agent's Liens.

"Person" means and includes natural persons, corporations, partnerships, limited liability companies, joint ventures, associations, companies, business trusts, or other organizations, irrespective of whether they are legal entities.

"Plan Asset Regulation" means 29 C.F.R. §2510.3-101, et seq., as modified by Section 3(42) of ERISA.

"Plan Assets" means "plan assets" within the meaning of the Plan Asset Regulation that are subject to Title I of ERISA or Internal Revenue Code Section 4975.

"Portman Ridge" means Portman Ridge Finance Corporation, a Delaware corporation.

"Portman Ridge Investment Advisory Agreement" means that certain Investment Advisory Agreement, dated as of April 1, 2019, by and between Portman Ridge and SC Adviser, as amended, restated, supplemented or otherwise modified from time to time.

"Prime Rate" means, for any day, the rate of interest in effect for that day equal to the prime rate in the United States as reported from time to time in *The Wall Street Journal* (or other authoritative source selected by Agent in its sole discretion), or as Prime Rate is otherwise determined by Agent in its sole and absolute discretion (and, if any such rate is below one percent per annum, the Prime Rate shall be deemed to be one percent per annum). Agent's determination of the Prime Rate will be conclusive, absent manifest error. Any change in the Prime Rate will take effect at the opening of business on the day of that change. In the event *The Wall Street Journal* (or any other authoritative source) publishes a range of "prime rates," the Prime Rate will be the highest of the "prime rates."

"Recipient" means (a) Agent and (b) any Lender.

"Recourse Assets" means a portion of the assets of SC Adviser, other than Excluded Property, as specified in the SC Adviser Services Agreement; provided that, except as expressly set forth in the SC Adviser Services Agreement, in determining which assets are included as Recourse Assets, if there is more than one type of asset described in this definition that is not fungible with another type of asset described in this definition, a portion of each such non-fungible type of assets described in this definition equal to 24.99% of each such non-fungible type of assets, calculated based on the fair market value thereof.

"Register" has the meaning ascribed thereto in Section 9.10 hereof. "Regulatory Change" has the meaning ascribed thereto in Section 2.14 hereof.

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“Required Lenders” means, at any time, the Lenders having Loans representing more than 50% of the aggregate Total Outstandings at such time.

“Requirements of Law” means, with respect to any Person, collectively, the common law and all federal, state, provincial, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, awards, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject (including any settlement of any claim that, if breached, could give rise to any of the foregoing).

“Responsible Officer” means the president, chief executive officer, chief operating officer, chief financial officer, secretary, general counsel, vice president, executive vice president, manager, controller, any managing partner, any managing member (or any other officer with equal or more senior authority than the aforementioned officers), or such other officer of such Person designated by a Responsible Officer in a writing delivered to Agent.

“Retained ECF Amounts” means, on any date, an amount, without duplication, determined on a consolidated basis equal to Excess Cash Flow for each fiscal year, commencing with the fiscal year ending December 31, 2022, but solely to the extent such amount was not required to be used to prepay the Obligations pursuant to Section 2.9(c).

“Retention Holder” means any Person that is the designated retention holder for purposes of satisfying U.S. risk retention rules and that is not entitled to receive any Management Fees and otherwise has no material assets or liabilities other than in connection with its activities as a retention holder.

“Revenue” means, with respect to any fiscal period, the result of:

(a) the amount of Management Fees, Permitted Equity Income and other revenue due or owing (directly or indirectly) to a Borrower or its Subsidiaries that has accrued during such period and that are received by a Borrower or its Subsidiaries;

(b) without duplication of amounts added in arriving at Revenue in the current or prior periods pursuant to clause (a) above and clause (c) below, the amount of Management Fees (other than Management Fees in respect of any nonconsolidated Person), Permitted Equity Income and other revenue received by the Borrower and its Subsidiaries in immediately available funds during such period; plus

(c) without duplication of amounts added in arriving at Revenue in the current or prior periods pursuant to clauses (a) and (b) above, the amount of Management Fees distributed to or otherwise received by the Borrower and its Subsidiaries during such period in respect of any nonconsolidated Person,

provided that, with respect to the Permitted Equity Income relating to RWAY as an Approved Permitted Equity Income Person, clauses (a) and (b) above in this definition shall

include all of the amounts due or owing or received by the Borrower from RWAY during the period commencing on and including the Amendment No. 4 Funding Date to and including the date on which the Borrower or its Subsidiaries acquire certain equity interests in RWAY (and for the avoidance of doubt, following the acquisition of such equity interests in RWAY by the Borrower or its Subsidiaries, such amount shall constitute "Revenue" in accordance with clauses

(a) and (b) above, without the application of this proviso). "RWAY" means Runway Growth

Capital LLC.

"RWAY Management Agreement" means the investment advisory agreements by and between RWAY and the funds it manages.

"RWAY Management Fees" means Management Fees (which, for the avoidance of doubt, shall include any incentive fees and the pro rata share of the management fee and incentive fee that RWAY is entitled to) payable pursuant to the RWAY Management Agreement.

"Sanctioned Country" means a country or a government or territory that is the subject or target of comprehensive Sanctions which broadly prohibit dealings in such country or territory.

"Sanctioned Person" means, at any time (a) any Person named on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC or any other Sanctions-related list of designated Persons maintained by any Governmental Authority, (b) any Person domiciled, organized or ordinarily resident in, or any government or governmental agency of, a Sanctioned Country, (c) any Person directly or indirectly 50% or more owned or controlled (individually or in the aggregate) by, or acting on behalf of, any such Person or Persons described in clauses (a) and (b) above or (d) any Person that is otherwise the target of Sanctions.

"Sanctions" means any and all laws, rules or regulations relating to economic sanctions, trade sanctions, financial sanctions, sectoral sanctions or trade embargoes, including those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by OFAC, the U.S. Department of State or through any existing or future executive order, (b) the United Nations Security Council, (c) the European Union or any European Union member state, (d) Her Majesty's Treasury of the United Kingdom, or (d) any other Governmental Authority with jurisdiction over the Borrower or any of its Subsidiaries.

"SC Adviser" means Sierra Crest Investment Management LLC, a Delaware limited liability company.

"SC Adviser Expenses" shall have the meaning ascribed to such term in the SC Adviser LLC Agreement, as in effect on the Closing Date.

“SC Adviser Holdings” means MLCSC Holdings Finance LLC, a Delaware limited liability company.

“SC Adviser Holdings Guaranty” means that certain General Continuing Guaranty, dated as of the date hereof, executed and delivered by SC Adviser Holdings in favor of Agent.

“SC Adviser Holdings Security Agreement” means that certain Security Agreement, dated as of the date hereof, by and among SC Adviser Holdings and Agent.

“SC Adviser LLC Agreement” means that certain limited liability company agreement of SC Adviser as in effect on the Closing Date.

“SC Adviser Parent” means MLCSC Holdings LLC, a Delaware limited liability company.

“SC Adviser Parent Guaranty” means that certain General Continuing Guaranty, dated as of the date hereof, executed and delivered by SC Adviser Parent in favor of Agent.

“SC Adviser Parent Security Agreement” means that certain Security Agreement, dated as of the date hereof, by and among SC Adviser Parent and Agent.

“SC Adviser Services Agreement” means an agreement and any amendments, modifications or waivers thereto, entered into between SC Adviser Holdings, SC Adviser and the Agent, which is in form and substance reasonably satisfactory to Agent.

“Scheduled Maturity Date” has the meaning given thereto in the definition of Maturity Date herein.

“SEC” means the Securities and Exchange Commission of the United States of America or any successor thereto.

“Securities Account” means a securities account (as that term is defined in the UCC).

“Security Agreements” means the Borrower Security Agreement, the SC Adviser Holdings Security Agreement, the SC Adviser Parent Security Agreement, the MLM Adviser Security Agreement, and each other security agreement in favor of Agent that provides for security in respect of the Obligations, including those entered into pursuant to the provisions of Section 5.7 hereof.

“Shareholder” means, with respect to each Person, the holder of some or all of the Equity Interests in such Person.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Loan” shall mean each Loan bearing an interest at a rate based upon Adjusted Term SOFR.

“SOFR Rate Margin” means a percentage per annum equal to (x) 7.50% and (y) commencing with the fiscal quarter ending December 31, 2024, the following percentages per annum, based upon the Borrower’s Adjusted Net Leverage Ratio as specified in the most recent Compliance Certificate received by the Agent pursuant to Section 5.2(d):

Pricing Level	<u>Adjusted</u> Net Leverage Ratio	SOFR Rate Margin
1	> 3.25:1.00	7.50%
2	≤ 3.25:1.00 and > 2.75:1.00	7.00%
3	≤ 2.75:1.00 and > 2.25:1.00	6.50%
4	≤ 2.25:1.00	6.00%

Any increase or decrease in the SOFR Rate Margin resulting from a change in the Borrower’s Adjusted Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 5.2(d); provided that “Pricing Level 1” (as set forth above) shall apply as of the first Business Day immediately following the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

“Solvent” means, with respect to any Person as of any date of determination, that (a) at fair valuations, the sum of such Person’s debts (including contingent liabilities) is less than all of such Person’s assets, (b) such Person is not engaged or about to engage in a business or transaction for which the remaining assets of such Person are unreasonably small in relation to the business or transaction or for which the property remaining with such Person is an unreasonably small capital, and (c) such Person has not incurred and does not intend to incur, or reasonably believe that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise), and (d) such Person is “solvent” or not “insolvent”, as applicable within the meaning given those terms and similar terms under applicable laws relating to fraudulent transfers and conveyances.

“Specified Acquisition” means the acquisition of AIC by Mount Logan Capital or its Affiliates pursuant to the terms of the AIC Acquisition Agreement and in connection therewith, MLM Adviser entering into a Management Agreement with AIC and/or certain insurance dedicated funds.

“Specified Acquisition Agreement Representations” means such of the representations made by or with respect to Mount Logan Capital, its Subsidiaries and their

respective businesses in the AIC Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Borrower or its Affiliates shall have the right to terminate

its obligations under the AIC Acquisition Agreement as a result of a breach of such representations in the AIC Acquisition Agreement without expense (as determined without regard to any notice requirement and without giving effect to any waiver, amendment or other modification thereto that is materially adverse to the interests of the Lenders (as reasonably determined by the Agent), unless the Agent shall have consented thereto (such consent not to be unreasonably withheld, delayed or conditioned)).

“Specified CLOs” shall have the meaning given to such term in the definition of “CLOs”.

“Specified Equity Contribution” shall have the meaning set forth in Section 7.4. “Specified Representations”

means the representations set forth in Section 4.1,

Section 4.3 (as it relates to the due authorization, execution, delivery and performance of the Loan Documents), Section 4.4, Section 4.5(a)(i) (solely with respect to Regulations T, U and X of the Federal Reserve Board), Section 4.5(a)(iv), Section 4.10, Section 4.19, Section 4.20, and Section 4.30.

“Specified Transaction” means any Acquisition (including the commencement of activities constituting such business), other Investment, disposition (including, in the case of dispositions of business entities, the termination or discontinuance of activities constituting such business), issuance, incurrence, assumption or repayment of Debt (including Debt issued, incurred, assumed or repaid as a result of, or to finance, any relevant transaction and for which the financial effect is being calculated but excluding any Debt incurred or prepaid under any existing revolving credit or line of credit for working capital purposes in the ordinary course unless accompanied by a permanent reduction of the commitments thereunder), Distribution, merger and other business combinations, discontinuance of any subsidiary, constitution or disposition of any line of business or division.

“Subsidiary” means, with respect to any Person (a) any corporation in which such Person, directly or indirectly through its Subsidiaries, owns more than 50% of the Equity Interests of any class or classes having by the terms thereof the ordinary voting power to elect a majority of the directors of such corporation, and (b) any partnership, association, joint venture, limited liability company, or other entity in which such Person, directly or indirectly through its Subsidiaries, has more than a 50% equity interest at the time. For the avoidance of doubt, as of the Closing Date SC Adviser is not a Subsidiary of any Loan Party.

“Swap Arrangements” means (i) any interest rate, foreign currency, commodity, equity, equity market index-based or debt-market index-based swap, collar, cap, floor or forward rate agreement (which may include, for the avoidance of doubt, any of the foregoing entered into for speculative purposes), (ii) any agreement or arrangement designed to protect against fluctuations in, or to provide for periodic settlements or settlements upon termination based on, interest rates or currency, commodity or equity values, the values of one or more portfolios of, or

indices based on, debt or equity securities, or the performance of one or more economic indicators (including, without limitation, any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and (iii) any confirmation executed in connection with any such agreement or arrangement.

“Taxes” means any tax based upon, or measured by net or gross income, gross receipts, sales, use, ad valorem, transfer, franchise, withholding, payroll, employment, excise, occupation, premium or property taxes, together with any interest and penalties and additions to tax imposed by any Governmental Authority upon any Person.

“Term Loan Commitments” means collectively the (a) Initial Term Loan Commitments, (b) the Delayed Draw Term Loan Commitments, and (c) the Incremental Term Loan Commitments (if any). The aggregate principal amount of the Term Loan Commitments as of the Closing Date is \$25,000,000. The aggregate principal amount of the Term Loan Commitments as of, and immediately after giving effect to the amendments on, the Amendment No. 1 Effective Date is \$29,500,000. The aggregate principal amount of the Term Loan Commitments as of, and immediately after giving effect to the amendments on, the Amendment No. 2 Funding Date is \$34,000,000. The aggregate principal amount of the Term Loan Commitments as of, and immediately after giving effect to the amendments on, the Amendment No. 4 Funding Date is \$40,000,000.

“Term SOFR” shall mean:

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor of three months on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR Reference Rate has not occurred, then Term SOFR will be Term SOFR Reference Rate for such tenor as published by Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not

more than three (3) U.S. Government Securities Business Days prior to such Base Term SOFR Determination Day.

“Term SOFR Administrator” shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

“Term SOFR Reference Rate” shall mean the forward-looking term rate based on SOFR.

“Total Assets” means, for any period, calculated as of any date of determination, without duplication and determined in accordance with IFRS, the sum of the Management Fees received by a Loan Party in connection with each Management Agreement of an Investment Adviser, as illustrated below, *times* the multiple ascribed to such Management Agreement, as set forth below:

(i) with respect to the Logan Ridge Management Agreement, 2.75 *multiplied* by an amount equal to the lesser of (A) the Management Fees received in immediately available funds by a Loan Party under such Management Agreement during the twelve month period ending on such date of determination, and (B) the product of the Management Fees received in immediately available funds by a Loan Party for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4); provided that for the purposes of such calculation, the Management Fees, to the extent included in the applicable calculation period (w) for the fiscal quarter ending September 30, 2020 shall be deemed to be \$1,565,000, (x) for the fiscal quarter ending December 31, 2020 shall be deemed to be \$1,440,000, (y) for the fiscal quarter ending March 31, 2021 shall be deemed to be \$1,398,000 and (z) for the fiscal quarter ending June 30, 2021 shall be deemed to be \$1,272,000;

(ii) with respect to the Portman Ridge Investment Advisory Agreement, 2.75 *multiplied* by an amount equal to the sum of (A) the lesser of (x) the Management Fees under the Portman Ridge Investment Advisory Agreement distributed to or otherwise received by a Loan Party in immediately available funds during the twelve month period ending on such date of determination (for the avoidance of doubt, but without duplication, net of SC Adviser Expenses for such period), and (y) the Management Fees under the Portman Ridge Investment Advisory Agreement distributed to or otherwise received by a Loan Party in immediately available funds during the quarter ending on such date of determination (for the avoidance of doubt, but without duplication, net of SC Adviser Expenses for such period) *multiplied* by four plus (B) the Cost Reimbursement (whether paid by setoff or otherwise) for the twelve month period ending on such date of determination;

(iii) with respect to the Alt-CIF Management Agreement, 3.00 *multiplied* by an amount equal to the lesser of (A) the Management Fees received in immediately available funds by SC Adviser under such Management Agreement during the twelve month period ending on such date of determination, and (B) the product of the Management Fees

received in immediately available funds by SC Adviser for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4);

(iv) with respect to the AIC Management Agreement, 2.75 *multiplied* by an amount equal to the lesser of (A) the Management Fees received in immediately available funds by a Loan Party under such Management Agreement during the twelve month period ending on such date of determination, and (B) the product of the Management Fees received in immediately available funds by a Loan Party for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4); provided that for the four fiscal quarters immediately preceding the entry into the AIC Management Agreement, the Management Fees shall be deemed to be specified amounts mutually agreed to between the Agent and the Borrower on or prior to the effective date of the AIC Management Agreement;

(v) with respect to (1) the Management Agreements of MLM Adviser in respect of the Specified CLOs, and (2) any other Management Agreement of any Investment Adviser in respect of any other collateralized loan obligation (excluding for the avoidance of doubt, the Ovation Management Agreement and the First Trust Management Agreement), a multiplier of at least 2.00 to be mutually agreed to between the Agent and the Borrower on or prior to the effective date of such other Management Agreement *multiplied* by an amount equal to the lesser of (A) the Management Fees received in immediately available funds by a Loan Party under such Management Agreement during the twelve month period ending on such date of determination, and (B) the product of Management Fees received in immediately available funds by a Loan Party for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4); provided that for the four fiscal quarters immediately preceding the entry into such other Management Agreement described in this clause (v)(2), the Management Fees shall be deemed to be specified amounts mutually agreed to between the Agent and the Borrower on or prior to the effective date of such other Management Agreement;

(vi) with respect to the OCIF Management Agreement, 3.00 *multiplied* by (A) as of any date of determination prior to March 31, 2024, product of the Management Fees received in immediately available funds by MLM Adviser for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4), and (B) as of any date of determination on and after March 31, 2024, an amount equal to the lesser of (1) the Management Fees received in immediately available funds by MLM Adviser under such Management Agreement during the twelve month period ending on such date of determination, and (2) product of the Management Fees received in immediately available funds by MLM Adviser for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4);

(vii) with respect to the Ovation Management Agreement, 3.00 *multiplied* by an amount equal to the lesser of (A) the Management Fees received in immediately available funds by a Loan Party under such Management Agreement during the twelve month period ending on such date of determination, and (B) the product of the Management Fees received in immediately available funds by a Loan Party for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4);

(viii) with respect to the First Trust Management Agreement,

1.00 *multiplied* by an amount equal to the lesser of (A) the Management Fees received in immediately available funds by a Loan Party under such Management Agreement during the twelve month period ending on such date of determination, and (B) the product of the Management Fees received in immediately available funds by a Loan Party for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4);

(ix) with respect to the RWAY Management Agreement, 2.75 *multiplied* by an amount equal to the lesser of (1) a Loan Party's (which Loan Party is the equityholder of RWAY) pro rata share of the RWAY Management Fees received by RWAY under such Management Agreement during the twelve month period ending on such date of determination, and (2) product of a Loan Party's (which Loan Party is the equityholder of RWAY) pro rata share of the RWAY Management Fees received by RWAY under such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4);

(x) with respect to any other Management Agreement of any Investment Adviser not described in the foregoing clauses (i) through (ix), (A) (x) in the case of a Management Agreement that is not a sub-advisory agreement or sub-management agreement, a multiplier of at least 2.75 or (y) in the case of a Management Agreement that is a sub-advisory agreement or sub-management agreement, a multiplier of at least 1.00, in each case to be mutually agreed to between the Agent and the Borrower on or prior to the effective date of such other Management Agreement *multiplied* by (B) an amount equal to the sum of (1) the lesser of

(x) the Management Fees received in immediately available funds by a Loan Party under such Management Agreement during the twelve month period ending on such date of determination, and (y) the product of Management Fees received in immediately available funds by a Loan Party for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4) plus (2) (x) if such Management Agreement is with SC Adviser, the Cost Reimbursement (whether paid by setoff or otherwise) for the twelve month period ending on such date of determination or (y) otherwise, \$0; provided that for the four fiscal quarters immediately preceding the entry into such other Management Agreement described in this clause (x), the Management Fees shall be deemed to be specified amounts mutually agreed to between the Agent and the Borrower on or prior to the effective date of such other Management Agreement;

(xi) [Reserved]; and

(xii) with respect to each applicable fiscal quarter, the then-current net asset value of Equity Interests of Approved NAV Persons held by MLM Adviser and subject to Agent's Liens under the MLM Adviser Security Agreement, as reported in the quarterly financial statements (or, if more recent, the most recent annual financial statements) of the Borrower for such fiscal quarter.

“Total Outstandings” means, at any date, the aggregate outstanding principal amount of the Loans on such date after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

“Transaction-Related Expenses” means any costs and expenses incurred by any Loan Party or any of its Subsidiaries in connection with the consummation (or, in the case of clause (iii), actual or proposed consummation) of (i) this Agreement and the other Loan Documents, exclusive of any interest or commitment fees payable under this Agreement, (ii) the Specified Acquisition and (iii) (x) the incurrence, modification, redemption, retirement or repayment of Debt permitted to be incurred by this Agreement, (y) any Acquisition, other Investment, consolidation, merger, amalgamation or similar transaction or (z) any disposition.

“Treasury Rate” means a rate per annum (computed on the basis of actual days elapsed over a year of 365 days (or 366 as the case may be)) equal to the rate on the date when the Applicable Prepayment is received in immediately available funds by the Lenders, that is the yield expressed as a rate listed in The Wall Street Journal for United States Treasury securities with a maturity closest to the amount of days from such date through the first anniversary of the Closing Date.

means the New York Uniform Commercial Code as in effect from time to time.

“UCC” “Unadjusted Benchmark Replacement” means the applicable Benchmark

Replacement excluding the related Benchmark Replacement Adjustment. “United States” and “U.S.” mean the United States of America.

“Unmatured Event of Default” means an event, act, or occurrence which, with the giving of notice or the passage of time, would become an Event of Default.

“Unrestricted Cash” means with respect to any Person, any cash and Cash Equivalents of such Person that (a) are subject to a Lien in favor of Agent pursuant to the Loan Documents and, subject to Section 5.11, a Control Agreement in favor of Agent, or (b) would not be identified as “restricted” on a balance sheet of such Person prepared in accordance with IFRS; provided that no ACR Restricted Cash shall constitute Unrestricted Cash.

“Unused Delayed Draw Fee” means with respect to each Delayed Draw Fee Period the product of (a) 0.50% multiplied by (b) the Delayed Draw Unused Amount multiplied by (c) the actual number of days during such Delayed Draw Fee Period divided by (d) 360.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“Voidable Transfer” has the meaning set forth in Section 9.13.

1.2 Construction. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular and to the singular include the plural, the part includes the whole, the term “including” is not limiting, and the term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or.” References in this Agreement to a “determination” or “designation” include estimates by Agent and the Lenders (in the case of quantitative determinations or designations), and beliefs by Agent and the Lenders (in the case of qualitative determinations or designations). The words “hereof,” “herein,” “hereby,” “hereunder,” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Article, section, subsection, clause, exhibit, and schedule references are to this Agreement unless otherwise specified. Any reference herein to this Agreement, any of the other Loan Documents, or any other agreement includes any and all alterations, amendments, changes, extensions, modifications, renewals, or supplements thereto or thereof, as applicable. Any reference herein or in any other Loan Document to the satisfaction, payment or repayment in full of the Obligations shall mean the repayment in full of all Obligations other than unasserted contingent expense reimbursement and indemnification Obligations and Obligations that by their express terms survive termination of this Agreement. Unless otherwise specified, all references herein to times of day shall be references to New York City time. All payments and calculations under this Agreement and the Loan Documents (including the financial statements provided hereunder or thereunder) shall be in Dollars.

1.3 Limited Condition Transactions. As it relates to any action being taken within 6 months of the applicable Test Date (as defined below) (or such longer period as may be agreed by Agent in its reasonable discretion) solely in connection with (i) an Acquisition or other similar Investment that the Loan Parties or any of their respective Subsidiaries are contractually committed to consummate and whose consummation is not conditioned on the availability of, or obtaining, third party financing or (ii) the prepayment of indebtedness following delivery of an irrevocable notice of prepayment in respect thereof (a “Limited Condition Transaction”), for purposes of:

(i) determining compliance with any other provision of this Agreement or any other Loan Document which requires the calculation of any financial ratio or financial test as a condition to consummating such Limited Condition Transaction,

(ii) testing whether an Unmatured Event of Default or Event of Default has occurred and determining whether any representation or warranty (other than a Specified Representation) in any Loan Document is correct as of such date, or

(iii) testing availability under baskets set forth in this Agreement (including baskets determined by reference to EBITDA),

in each case, the date of determination thereof shall be, at the Borrower’s option (an “LCT Election”), the date of entering into the binding definitive agreement for such acquisition or the date of delivery of such irrevocable notice of prepayment (the “Test Date”) and shall be made giving pro forma effect to such acquisition or prepayment and the other transactions (including the incurrence of Debt) to be entered into in connection therewith as if they had occurred at the

beginning of the applicable test period and if the applicable Loan Party or Subsidiary could have taken such action on the relevant Test Date in compliance with such representation, warranty, ratio or basket, such representation, warranty, ratio or basket shall be deemed to have been complied with; provided that (x) until the date of consummation of such Limited Condition Transaction (or termination of the related acquisition agreement) such Debt (and any associated Lien) shall be deemed incurred at the time of such LCT Election and outstanding thereafter for the purposes of determining pro forma compliance with any applicable incurrence test and (y) for purposes of any calculation of any incurrence test (but not for purposes of the calculation of any financial maintenance covenant) with respect to the incurrence of any other Debt or Liens, or the making of any other acquisition, Investment, Distribution or other transaction subject to ratio compliance on or following such date and prior to the consummation of such Limited Condition Transaction (or termination of the definitive agreement with respect thereto), any such ratio shall also be required to be calculated without giving effect to such Limited Condition Transaction. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the Test Date are exceeded as a result of fluctuations in any such ratio or basket (including due to fluctuations of the target of any Limited Condition Transaction) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations.

Article II.

AMOUNT AND TERMS OF LOAN

2.1 Loans.

(a) Subject to the terms and conditions set forth herein, each Lender, severally and not jointly, agrees to make to the Borrower on the Closing Date an initial term loan (each such loan, an “Initial Term Loan”), in an amount equal to such Lender’s Initial Term Loan Commitment; *provided* that no Lender shall have an obligation to make an Initial Term Loan in excess of such Lender’s Initial Term Loan Commitment. Each Lender’s Initial Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender’s Initial Term Loan Commitment on such date.

(b) Subject to the terms and conditions set forth herein, each Lender, severally and not jointly, agrees to make to the Borrower, as Borrower may request, on each Delayed Draw Borrowing Date, a delayed draw term loan (each such loan, a “Delayed Draw Term Loan”), in an amount up to the unfunded amount of such Lender’s applicable Delayed Draw Term Loan Commitment; *provided* that no Lender shall have an obligation to make a Delayed Draw Term Loan in excess of such Lender’s Delayed Draw Term Loan Commitment. Each Lender’s Delayed Draw Term Loan Commitment shall automatically be reduced immediately upon and in the principal amount of each Delayed Draw Term Loan made by it hereunder. If there exists any unfunded Delayed Draw Term Loan Commitments on the Delayed Draw Term Loan Commitment Termination Date, then each Lender’s Delayed Draw Term Loan Commitment shall terminate immediately and without further action, and automatically be reduced to zero on such date.

(c) Subject to the terms and conditions set forth herein and in Amendment No. 1, each 2022 Incremental Term Lender, severally and not jointly, agrees to make to the Borrower on the Amendment No. 1 Effective Date a 2022 Incremental Term Loan in an amount equal to such 2022 Incremental Term Lender's 2022 Incremental Term Loan Commitment; *provided* that no 2022 Incremental Term Lender shall have an obligation to make a 2022 Incremental Term Loan in excess of such 2022 Incremental Term Lender's 2022 Incremental Term Loan Commitment. Each 2022 Incremental Term Lender's 2022 Incremental Term Loan Commitment shall terminate immediately and without further action on the Amendment No. 1 Effective Date after giving effect to the funding of such 2022 Incremental Term Lender's 2022 Incremental Term Loan Commitment on such date.

(d) Subject to the terms and conditions set forth herein and in Amendment No. 2, each 2023 Incremental Term Lender, severally and not jointly, agrees to make to the Borrower on the Amendment No. 2 Funding Date a 2023 Incremental Term Loan in an amount equal to such 2023 Incremental Term Lender's 2023 Incremental Term Loan Commitment; *provided* that no 2023 Incremental Term Lender shall have an obligation to make a 2023 Incremental Term Loan in excess of such 2023 Incremental Term Lender's 2023 Incremental Term Loan Commitment. Each 2023 Incremental Term Lender's 2023 Incremental Term Loan Commitment shall terminate immediately and without further action on the Amendment No. 2 Funding Date after giving effect to the funding of such 2023 Incremental Term Lender's 2023 Incremental Term Loan Commitment on such date.

(e) Subject to the terms and conditions set forth herein and in Amendment No. 4, each 2024 Incremental Term Lender, severally and not jointly, agrees to make to the Borrower on the Amendment No. 4 Funding Date a 2024 Incremental Term Loan in an amount equal to such 2024 Incremental Term Lender's 2024 Incremental Term Loan Commitment; *provided* that no 2024 Incremental Term Lender shall have an obligation to make a 2024 Incremental Term Loan in excess of such 2024 Incremental Term Lender's 2024 Incremental Term Loan Commitment. Each 2024 Incremental Term Lender's 2024 Incremental Term Loan Commitment shall terminate immediately and without further action on the Amendment No. 4 Funding Date after giving effect to the funding of such 2024 Incremental Term Lender's 2024 Incremental Term Loan Commitment on such date.

(f) Any principal amounts repaid in respect of any Loan, in whole or in part, may not be reborrowed. All amounts owed hereunder with respect to the Loans shall be paid in full no later than the Maturity Date.

2.2 Borrowings. The Borrower may request that the Lenders make a Delayed Draw Term Loan by delivering to the Agent an executed irrevocable Borrowing Notice not later than 2:00 p.m. (New York time) at least six (6) Business Days prior to the date of the requested Borrowing Date unless such notice period is waived by the Agent in its sole discretion. The aggregate amount of each borrowing of a Loan by Borrower shall be in an aggregate amount of at least \$1,000,000 in the case of the initial borrowing and \$500,000 in the case of each subsequent borrowing and an integral multiple of \$100,000 in excess of such amount (or, if less, the remaining unfunded Term Loan Commitments). Each Borrowing Notice delivered pursuant to this Section 2.2 must specify the requested Borrowing Date and amount of requested borrowing; provided that the Lenders shall not be obligated to fund a Loan more than twice each

month unless such restriction is waived by the Agent in its sole discretion. If any such Borrowing Notice is not delivered by the time referred to above, then it shall be deemed to have been given on the next Business Day.

2.3 Incremental Term Loan Commitments. Borrower may, by written notice to Agent (each, an “Incremental Term Loan Request”), request one or more increases in the Term Loan Commitment (each, an “Incremental Term Loan Commitment” and the loans thereunder, each an “Incremental Term Loan”) at any time; provided that no commitment of any Lender shall be increased without the consent of such Lender in such Lender’s sole discretion and no Lender shall be required to participate in any Incremental Term Loan. Each Incremental Term Loan Request shall set forth (x) the amount of the Incremental Term Loan Commitment being requested (which shall be in a minimum amount of \$1,000,000 and multiples of \$500,000 in excess thereof (or such other amount as the Agent and Borrower shall agree)) and (y) the date on which such Incremental Term Loan is requested to become effective (which, unless otherwise agreed by Agent and the Lenders providing such Incremental Term Loan, shall not be less than six (6) days nor more than sixty (60) days after the date of any Incremental Term Loan Request (the “Incremental Effective Date”). Upon delivery of the applicable Incremental Term Loan Request to Agent, such Incremental Term Loan Commitment shall be offered to all Lenders pro rata according to the respective outstanding principal amounts of the Loans and Term Loan Commitments held by each Lender (or in such other proportion as may be agreed by the Lenders and the Agent). The Agent shall have up to ten (10) Business Days to deliver a response regarding the amount of the requested Incremental Term Loan that the Lenders will provide.

(a) Conditions. Notwithstanding anything in this Agreement to the contrary, the obligation of Agent and the Lenders to make any Incremental Term Loan shall be subject to satisfaction of the conditions precedent set forth in Section 3.3; provided that, to the extent the proceeds of any Incremental Term Loan will be applied to finance a Limited Condition Transaction permitted under this Agreement, such Incremental Term Loan shall only be subject to the satisfaction of the conditions precedent set forth in Sections 3.3(a) and (c) and such requirements shall be limited to a requirement that no Event of Default under Section 7.1(a), (d) or (e) shall exist and be continuing and the Specified Representations shall be true and correct in all material respects, in each case, at the time of the execution of the relevant acquisition agreement.

(b) Required Amendments. The Agent, Lenders and Borrower agree that, upon the effectiveness of any Incremental Term Loan Commitment, this Agreement shall be amended to the extent necessary to reflect the existence of such Incremental Term Loan Commitment. From and after each Incremental Effective Date, the Incremental Term Loans and Incremental Term Loan Commitments established pursuant to this Section 2.3 shall (A) constitute Loans and Term Loan Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents and (B) without limiting the foregoing, benefit equally and ratably from the security interests created by the applicable Loan Documents. The Borrower shall take any actions reasonably required by the Agent and the Lenders to ensure and/or demonstrate that the Liens and security interests granted by the applicable Loan Documents continue to be perfected under the UCC or otherwise after giving

effect to the establishment of any such Incremental Term Loans and Incremental Term Loan Commitments.

2.4 Interest Rates; Payment of Principal and Interest.

(a) Borrower shall pay to each Lender (or to the Agent on behalf of one or more Lenders if so directed by the Agent) each payment due, in the amount thereof, by making such amount available to each of the Lenders' Accounts (each in an amount equal to the amount that such Lender is entitled to receive hereunder in respect of the Loans held by such Lender) not later than 4:00 p.m. New York City time, on the date of payment.

(b) Subject to Section 2.5, the Loans shall bear interest upon the unpaid principal balance thereof, from and including the date advanced, to but excluding the date of repayment thereof, at a rate, per annum, equal to Interest Rate with respect to such Loans and shall be due and payable, in arrears on each Payment Date, commencing on the first Payment Date following the Closing Date, and continuing on each Payment Date thereafter and on the Maturity Date.

2.5 Default Rate. Upon (a) the occurrence and during the continuance of an Event of Default under Section 7.1(a), (d) or (e), or (b) written notice from Agent to Borrower following the occurrence and during the continuance of any other Event of Default electing a default rate of interest, the Loans shall bear interest at a rate, per annum, equal to the lesser of (x) the Interest Rate *plus* 2.0 percentage points, and (y) the Highest Lawful Rate. All amounts payable under this Section 2.5 shall be due and payable on demand by Agent.

2.6 Computation of Interest and Fees Maximum Interest Rate.

(a) All computations of interest with respect to the Loans and computations of the fees due hereunder for any period shall be calculated on the basis of a year of 360 days for the actual number of days elapsed in such period. Interest shall accrue from the first day of the making of the Loans to (but not including) the date of repayment of the Loans in accordance with the provisions hereof.

(b) Anything to the contrary contained in this Agreement notwithstanding, Borrower shall not be obligated to pay, and Agent shall not be entitled to charge, collect, receive, reserve, or take interest (it being understood that interest shall be calculated as the aggregate of all charges which constitute interest under applicable law that are contracted for, charged, reserved, received, or paid) in excess of the Highest Lawful Rate. During any period of time in which the interest rates specified herein exceed the Highest Lawful Rate, interest shall accrue and be payable at such Highest Lawful Rate; provided, however, that, if the interest rate otherwise applicable hereunder declines below the Highest Lawful Rate, interest shall continue to accrue and be payable at the Highest Lawful Rate (so long as there remains any unpaid principal with respect to the Loans) until the interest that has been paid hereunder equals the amount of interest that would have been paid if interest had at all times accrued and been payable at the applicable interest rates otherwise specified in this Agreement. For purposes of this Section 2.6, the term "applicable law" shall mean that law in effect from time to time and applicable to this loan transaction which lawfully permits the charging and collection of the

highest permissible, lawful, non-usurious rate of interest on such loan transaction and this Agreement, including laws of the State of New York and, to the extent controlling, laws of the United States of America.

2.7 Request for Borrowing.

(a) The Loans shall be made as set forth in Section 2.1 or Section 2.2, as applicable, upon written notice, by way of a Borrowing Notice, which Borrowing Notice shall be given by telefacsimile, email, mail, or personal service.

(b) Each Borrowing Notice shall include certifications to demonstrate that each of the conditions in Article III have been satisfied.

2.8 [Reserved].

2.9 Mandatory Repayments.

(a) General. All remaining principal outstanding under the Loans, all interest that has accrued and remains unpaid thereon, all unpaid fees, costs, or expenses that are payable hereunder or under any other Loan Document, and all other Obligations (other than those Obligations related to unasserted contingent expense reimbursement and indemnification Obligations and Obligations that by their express terms survive termination of this Agreement) shall be due and payable in full on the earliest of (i) the Maturity Date, (ii) the date of the acceleration of the Loans in accordance with the terms hereof.

(b) Amortization Payments.

(x) On each Payment Date, commencing with the Payment Date with respect to the Applicable Measurement Period ending December 31, 2021, the Borrower shall make a payment in an amount equal to the sum of (i) 1.25% of the Term Loan Commitments as of the Closing Date (i.e., \$312,500 per quarterly payment) plus (ii) 1.25% of the original principal balance of each Incremental Term Loan funded by the Lenders after the Closing Date (the sum of such amounts, each a "Mandatory Principal Payment"), which such payments (being the sum of the amounts in clause (i) and clause (ii), and totaling \$368,750 for the fiscal quarter ending June 30, 2023 and \$425,000 per quarterly payment commencing with the fiscal quarter ending September 30, 2023) shall reduce the outstanding principal of the Loans by the amounts thereof as of the applicable Payment Date; provided that the increase in the amount of the Mandatory Principal Payments in respect of the (x) 2022 Incremental Term Loan pursuant to the foregoing clause (ii) shall commence on the Payment Date with respect to the Applicable Measurement Period ending December 31, 2022, (y) 2023 Incremental Term Loan pursuant to the foregoing clause (ii) shall commence on the Payment Date with respect to the Applicable Measurement Period ending September 30, 2023, and (z) 2024 Incremental Term Loan pursuant to the foregoing clause (ii) shall commence on the Payment Date with respect to the Applicable Measurement Period ending March 31, 2025.

(y) Notwithstanding anything to the contrary in the foregoing in this Section 2.9(b), the total Mandatory Prepayment Amount required to be paid by Borrower (irrespective of whether or not such amount relates to the 2024 Incremental Term Loan) on:

(i) the Payment Date with respect to the Applicable Measurement Period ending December 31, 2024 shall be zero; and

(ii) any Payment Date thereafter shall be \$500,000, provided that, to the extent that there is any Mandatory Repayments resulting from the receipt of Net Cash Proceeds from the sale, disposition or transfer of the equity interests in OCIF, and such Net Cash Proceeds have been applied in accordance with Section 2.9(e) (*Net Cash Proceeds*) below, then the amount of any and all Mandatory Principal Payment(s) required to be made on a Payment Date occurring in calendar year 2025 under this Section 2.9(b) shall be reduced by the aggregate amount of such application (to the extent not already applied in prior Payment Dates pursuant to the operation of this proviso) made pursuant to Section 2.9(e) below.

(c) ECF Sweep. Within ten Business Days of delivery to Agent of the annual audited financial statements for each fiscal year of Borrower ending after the Closing Date, commencing with the fiscal year ended December 31, 2022, that are required pursuant to Section 5.2(c), prepay the outstanding principal amount of the Obligations in an amount equal to

(i) (A) commencing with Borrower's fiscal year ended December 31, 2022 and continuing on an annual basis thereafter (but subject to the provisions of subclause (B) below), prepay the outstanding principal amount of the Obligations in an amount equal to 75% of the Excess Cash Flow of the Borrower for such fiscal year or (B) if Borrower's audited financial statements for its fiscal year ended December 31, 2022 or for any succeeding fiscal year demonstrate that the Net Leverage Ratio of the Loan Parties and their Subsidiaries as of the end of such fiscal year was equal to or less than 1.32:1.00, then the percentage of Excess Cash Flow that is required to be prepaid pursuant to subclause (A) above for such fiscal year to which such audited financial statements relate shall be reduced to 50% of the Excess Cash Flow of the Borrower for such fiscal year *minus* (ii) the sum of (1) the amount of any cash prepayments of the Obligations made pursuant to Section 2.10(a) during such fiscal year (and not previously applied by the Borrower in such fiscal year pursuant to the following clause (2) to reduce the prepayment required by this Section 2.9(c) for the preceding fiscal year) and (2) at the Borrower's election, all or any amount of any cash prepayment of the Obligations made pursuant to Section 2.10(a) after the end of such fiscal year and on or prior to the date of such prepayment; provided that in each case under subclause (ii) above, no voluntary prepayment funded with the proceeds of an incurrence of long-term Funded Debt may be applied pursuant to subclause (ii) above to reduce the amount of the prepayment required under this Section 2.9(c); provided, further, that a prepayment shall not be required pursuant to this Section 2.9(c) in respect of any fiscal year unless the payment otherwise required with respect to such fiscal year exceeds \$250,000.

(d) The Borrower will give written notice of a Change of Control Event at least ten (10) Business Days prior to the occurrence thereof (provided that (i) if the Borrower does not have knowledge at least ten (10) Business Days prior to the occurrence of such Change of Control Event that such Change of Control Event is expected to occur, then such notice of such event shall be given on the date when Borrower first obtains knowledge that such Change of Control Event is expected to occur), which notice shall (i) state the expected effective date of

such Change of Control Event and (ii) contain an offer to repay the Loans and all other Obligations hereunder in full in immediately available funds as of the effective date of such Change of Control Event. Notwithstanding the foregoing, any notice of a Change of Control Event may state that the offer to repay the Obligations in accordance with this Section 2.9(d) is conditioned upon the effectiveness of the Change of Control Event, in which case such notice may be revoked by the Borrower (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied. Within five (5) days following the receipt of such notice, the Agent, on behalf of the Lenders, shall notify the Borrower in writing whether the Lenders accept the offer of repayment of the Loans as set forth herein and provide the Borrower with the Agent's calculation of the repayment amount due under this Section 2.9(d) in an amount equal to the sum of (x) the product of (1) 100%, times (2) the principal amount of the outstanding Loans, plus (y) all accrued but unpaid interest on the principal amount of the outstanding Loans, plus (z) the Applicable Premium (if any), which calculations shall be conclusive absent manifest error. In the event the Lenders accept the Borrower's offer to repay the Loans in accordance with this Section 2.9(d), the Borrower shall so repay the Loans and all other Obligations in full in accordance with the agreed upon calculations on the effective date of such Change of Control Event. In the event the Lenders reject the Borrower's offer to repay the Loans in accordance with Section 2.9(d), the Loans and all other Obligations shall remain outstanding and the Loan Documents shall remain in full force and effect. Each Lender's determination to accept or reject the Borrower's offer to repay the Loans as set forth herein shall be made in such Lender's sole discretion.

(e) Within five Business Days of the date of receipt by any Loan Party or any of its Subsidiaries of the Net Cash Proceeds of (i) any voluntary or involuntary sale or disposition of Assets (including Net Cash Proceeds of insurance or arising from casualty losses or condemnations and payments in lieu thereof but excluding the disposition of Assets permitted pursuant to Sections 6.7(g), (h) and (i)) of any Covenant Party or any of its Subsidiaries in an aggregate amount in excess of the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered, at any time after the Closing Date, and (ii) subject to the terms and conditions of the SC Adviser Services Agreement, any distribution pursuant to the terms of the SC Adviser Services Agreement due to any voluntary or involuntary sale or disposition of the Recourse Assets of SC Adviser; provided that, if the Borrower shall deliver to the Agent a certificate of a Responsible Officer to the effect that the Loan Parties and the Subsidiaries intend to apply such Net Cash Proceeds (or a portion thereof specified in such certificate) to make an Acquisition not prohibited by this Agreement within 180 days after receipt of such Net Cash Proceeds and certifying that no Unmatured Event of Default or Event of Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph (e) in respect of the Net Cash Proceeds specified in such certificate, except to the extent of any such Net Cash Proceeds therefrom that have not been so applied or contractually committed in writing by the end of such 180-day period (and, if so contractually committed in writing but not applied prior to the end of such 180-day period, applied within 180 days of the end of such period), promptly after which time a prepayment shall be required in an amount equal to such Net Cash Proceeds that have not been so applied, Borrower shall prepay (or cause to be prepaid) the outstanding principal amount of the

Obligations in an amount equal to 100% of such Net Cash Proceeds received by such Person in connection with such sales or dispositions.

2.10 Voluntary Prepayments; Applicable Premium.

(a) Borrower shall have the right, at any time and from time to time, to prepay the Loans, and in the case of the prepayment in full of the Obligations, to terminate this Agreement. Borrower shall give Lender written notice not less than three (3) Business Days prior to any such prepayment. In each case, such notice shall specify the date on which such prepayment is to be made (which shall be a Business Day), and the amount of such prepayment. Each such prepayment shall be in an aggregate minimum amount of \$250,000, and integral multiples of \$10,000 in excess of such amount, in each case, and shall include interest accrued on the amount prepaid to, but not including, the date of payment in accordance with the terms hereof (or, in each case, such lesser amount constituting the amount of the Loans then outstanding).

(b) Upon any prepayment of all or a portion of the principal of the Loans (but not with respect to any mandatory prepayment of all or any portion of the Obligations pursuant to Section 2.9(b) or (c)), (any such prepayment or event, an "Applicable Prepayment"), such prepayment shall be accompanied by a prepayment premium (the "Applicable Premium") equal to: (A) if such Applicable Prepayment occurs on or after the Amendment No. 4 Funding Date but prior to the first anniversary of the Amendment No. 4 Funding Date, 2.00% of the principal amount of the portion of the then-outstanding principal amount of the Loans that is the subject to such Applicable Prepayment, and (B) if such Applicable Prepayment occurs on or after the first anniversary of the Amendment No. 4 Funding Date, zero.

Any Applicable Premium shall be in addition to all other amounts which may be due to the Agent from time to time pursuant to the terms of this Agreement and the other Loan Documents.

All of the Loans shall be subject to the Applicable Premium set forth in this Section 2.10(b) in respect of any Applicable Prepayment and the payment of one Applicable Premium on any prepayment of a portion of the Loan shall not excuse or reduce the payment of an Applicable Premium on any subsequent Applicable Prepayment of a portion of the Loans.

(c) Without limiting the generality of the foregoing, it is understood and agreed that if Borrower is required to make an offer to prepay the Obligations in connection with a Change of Control Event pursuant to Section 2.9(d) above, then the Applicable Premium, determined as of the date when such offer is required to be made, will also be due and payable as set forth in Section 2.9(d) as though said Obligations were voluntarily prepaid (and shall constitute an Applicable Prepayment) as of the date of such Change of Control Event and shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof. The Applicable Premium payable in accordance with clause (b) above shall be presumed to be the liquidated damages sustained by each Lender as the result of the early termination, and the Borrower agrees that it is reasonable under the circumstances. BORROWER EXPRESSLY WAIVES THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING APPLICABLE PREMIUM. The Borrower expressly agrees that: (A) the Applicable Premium is reasonable and is the product of an arm's length

transaction between sophisticated business people, ably represented by counsel, (B) the Applicable Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made, (C) there has been a course of conduct between Lenders and Borrower giving specific consideration in this transaction for such agreement to pay the Applicable Premium, and (D) Borrower shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Borrower expressly acknowledges that its agreement to pay the Applicable Premium as herein described is a material inducement to the Lenders to provide the Commitments and make the Loans.

2.11 [Reserved].

2.12 Closing Fee; Unused Delayed Draw Fee.

(a) On the Closing Date, the Borrower agrees to pay to the Lenders, as compensation for providing the Term Loan Commitments, a one-time fee in an amount equal to \$625,000, which fee shall take the form of original issue discount and be net funded from the proceeds of the Loans funded on the initial Borrowing Date. Such fee will be in all respects fully earned, due and payable on the Closing Date and non refundable and non creditable thereafter.

(b) The Borrower agrees to pay to the Lenders, as compensation for providing the unfunded Delayed Draw Term Loan Commitments, the Unused Delayed Draw Fee in arrears on each Payment Date, which fee shall accrue at all times from and after the Closing Date until the Delayed Draw Term Loan Commitment Termination Date.

2.13 Maintenance of Loan Account; Statements of Obligations. Agent shall maintain an account on its books (the "Loan Account") on which Agent will calculate charges in respect of the Loans and all interest, fees, and expenses in respect thereof (in each case, as and when payable hereunder or under the other Loan Documents). The entries made in the Loan Account shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent manifest error; provided that the failure of Agent to maintain the Loan Account shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. Agent shall render statements regarding the Loan Account to Borrower, including principal, interest, fees, and including an itemization of all expenses owing, and such statements shall be conclusively presumed to be correct and accurate (absent manifest error) and constitute an account stated between Borrower and Agent and the Lenders unless, within thirty (30) days after receipt thereof by Borrower, Borrower shall deliver to Agent a written objection thereto describing the error or errors contained in any such statements.

2.14 Increased Costs. If after the Closing Date, the adoption of, or any change in, any applicable law, rule, or regulation, or any change in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof, or compliance by Agent or any Lender (or its Affiliates) with any request, guideline, or directive of any Governmental Authority (a "Regulatory Change") shall impose, modify, or deem applicable any reserve, special deposit, or similar requirement (including any such requirement imposed by the Federal Reserve Board) against Assets of, deposits with, or for the account of, or credit extended by, Agent or any Lender (or its Affiliates) (except any reserve requirement reflected in the Eurocurrency Reserve Requirement), or subjects Agent or any Lender to any

Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, then, Agent may, by written notice given to Borrower, together with reasonably detailed supporting evidence, require Borrower to pay to such Lender such additional amounts as shall compensate such Lender for any such increased cost, reduction, loss, or expense actually incurred by such Lender in connection with the Loans for such increased amounts preceding the date on which such notice is given during each fiscal quarter thereafter. Any such request for compensation by such Lender under this Section 2.14 shall set forth the basis of calculation thereof and shall, in the absence of manifest error, be conclusive and binding for all purposes unless, within thirty (30) days after receipt thereof by Borrower, Borrower shall deliver to Agent written objection thereto describing the error or errors contained in any such request for compensation. Notwithstanding anything herein to the contrary, the issuance of any rules, regulations or directions under (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, or (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, in each case after the date of this Agreement shall be deemed to be a change in law, rule, regulation or guideline for purposes of this Agreement and the protection of this Agreement shall be available to Agent regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed, so long as it shall be customary for lenders or issuing banks affected thereby to comply therewith.

2.15 Benchmark Replacement.

(a) Suspension. If Agent, on any Business Day, is unable to determine in good faith the Term SOFR for a new, continued, or converted SOFR Loan for any reasonable reason (as determined by Agent in good faith), or any law, regulation, or governmental order, rule or determination makes it unlawful for Agent to make a SOFR Loan, Borrower's right to select SOFR Loans will be suspended upon the Agent giving written notice (including by email) of such determination until Agent is again able to determine the Term SOFR or make SOFR Loans, as the case may be. During such suspension, new Loans may only be Base Rate Loans and SOFR Loans shall automatically convert to Base Rate Loans upon the expiration of the Interest Period in effect immediately prior to the commencement of such suspension, and the Loans shall not otherwise constitute SOFR Loans; provided that Borrower or Agent may request an alternative interest rate to the Base Rate, and Borrower and Agent shall negotiate such alternative interest rate in good faith. Any such determination shall, in the absence of manifest error, be conclusive and binding for all purposes.

(b) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Arrangement shall be deemed not to be a "Loan Document" for purposes of this Section 2.15), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes

hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Conforming Changes. In connection with the use or administration of Term SOFR or the implementation of a Benchmark Replacement, the Agent will have the right (in consultation with the Borrower) to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Agent shall promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes.

(d) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.15 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.15.

(e) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion in consultation with the Borrower or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Agent may, in consultation with the Borrower, modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement

that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Agent may, in consultation with the Borrower, modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a SOFR Loan of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

2.16 Funding Sources. Nothing herein shall be deemed to obligate Agent or any Lender to obtain the funds to make any Loan in any particular place or manner and nothing herein shall be deemed to constitute a representation by Agent or any Lender that it has obtained or will obtain such funds in any particular place or manner.

2.17 Survivability. Borrower’s obligations under Section 2.14 hereof shall survive repayment of the Loans made hereunder.

2.18 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Unused Delayed Draw Fee payable pursuant to Section 2.12(b) shall cease to accrue on the unused Commitment of such Defaulting Lender;

(b) the Commitments of such Defaulting Lender shall not be included in determining whether the Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.2(b)); and

(c) any payment of principal, interest, fees or other amounts received by the Defaulting Lender or the Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) shall be applied at such time or times as may be determined by the Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; second, as the Borrower may request (so long as no Unmatured Event of Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; third, if so determined by the Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender’s potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender’s breach of its obligations under this Agreement; fifth, so long as no

Unmatured Event of Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 3.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all applicable Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) In the event that the Agent and the Borrower each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the provisions of this Section 2.18 shall cease to apply to such Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.19 Sharing of Payments. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall:

(a) notify the Agent of such fact, and

(b) other than in connection with a Buyout, purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant.

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

Article III. CONDITIONS TO LOAN

3.1 Conditions Precedent to Initial Term Loan. The obligation of the Agent and the Lenders to make the Initial Term Loan hereunder is subject to the fulfillment, to the reasonable satisfaction of (or waiver by) Agent and its counsel, of only the following conditions on or before the Closing Date:

(a) Borrower shall have executed and delivered to Agent the Disclosure Statement required under this Agreement, and the form and content of the Disclosure Statement shall be reasonably satisfactory to Agent in its sole discretion;

(b) subject to Section 5.11, Agent shall have received the Guaranties, the Security Agreements, SC Adviser Services Agreement, and each other Loan Document, each duly executed and delivered by a Responsible Officer of each party thereto (where applicable) other than Agent and each dated as of the Closing Date (or in the case of certificates of governmental officials, a recent date before the Closing Date), each in form and substance reasonably satisfactory to the Agent;

(c) Agent shall have received lien search results reasonably satisfactory to it;

(d) Agent shall have received a certificate of status with respect to each Loan Party, dated within twenty (20) days of the Closing Date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Loan Party, which certificate shall indicate that such Loan Party is in good standing in such jurisdiction;

(e) Agent shall have received a copy of the Governing Documents of each Loan Party, certified by a Responsible Officer of such Loan Party, as being true, correct, and complete copies thereof, and to the extent available with respect to the articles or certificate of incorporation, formation, or partnership, as applicable, of such Loan Party, certified as of a recent date prior to the Closing Date by an appropriate official of the state of organization of such Loan Party;

(f) Agent shall have received a copy of the resolutions or the unanimous written consents of each Loan Party, certified as of the Closing Date by a Responsible Officer of such Loan Party as being true, correct, and complete copies thereof, authorizing (A) the borrowing hereunder and the transactions contemplated by the Loan Documents to which such Person is or will be a party, and (B) the execution, delivery and performance by such Person of each Loan Document to which such Person is or will be a party

and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith;

(g) Agent shall have received a copy of each of the Management Agreements, in each case certified by a Responsible Officer of Borrower as being a true, correct, and complete copy thereof;

(h) Agent shall have received a signature and incumbency certificate of the Responsible Officers of each Loan Party executing this Agreement or any other Loan Document to which such Loan Party is a party, certified by a Responsible Officer of such Loan Party;

(i) Agent shall have received (or shall receive substantially concurrently with the making of the Loans) full payment of all of the reasonable and documented out-of-pocket fees, costs, and expenses of Agent (including the reasonable and documented out-of-pocket fees and expenses of Agent's external counsel) incurred in connection with the preparation, negotiation, execution, and delivery of the Loan Documents to the extent Borrower is obligated to reimburse such expenses pursuant to Section 8.1 hereof and to the extent that an invoice for any such fees, costs, and expenses is received by Borrower not later than one (1) Business Days prior to the Closing Date;

(j) Agent shall have received a duly executed Borrowing Notice in an amount equal to \$16,500,000 with respect to the Loans to be made on the Closing Date, providing instructions to Agent with respect to the disbursement of the proceeds of such Loans;

(k) Agent shall have received a certificate of an Responsible Officer of the Borrower, certifying the Borrower and its Subsidiaries are Solvent on a consolidated basis as of the Closing Date;

(l) [reserved];

(m) since March 31, 2021, there shall not have been any event, change or effect that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(n) Agent shall have completed its business, legal, and collateral due diligence, including a review of the Loan Parties' Governing Documents, and diligence regarding any litigation described in the Disclosure Statement, the results of which shall be reasonably satisfactory to Agent;

(o) Agent shall have received opinions of Dechert LLP, special U.S. counsel to the Loan Parties and Wildeboer Dellelce LLP, special Canadian counsel to Mount Logan Capital, as to such matters as the Agent may reasonably request;

(p) Agent shall have received a payoff letter, dated as of or prior to the Closing Date, by and between SC Adviser Holdings and Forethought Life Insurance Company, duly executed and delivered by the parties thereto;

(q) Agent shall have received a duly executed and delivered copy of the Mount Logan Promissory Note;

(r) the representations and warranties contained in Article IV of this Agreement and other Loan Documents are true and correct in all material respects on and as of the Closing Date as though made on and as of such date (except where already qualified by materiality, in which case they shall be true and correct in all respects), except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct in all material respects on and as of such earlier date (except where already qualified by materiality, in which case they shall be true and correct in all respects)); and

(s) at the time of and after giving effect to the making of the Loans and any substantially concurrent application of the proceeds thereof, no Event of Default or Unmatured Event of Default shall have occurred and be continuing, nor shall either result from the making of the Loans.

3.2 Conditions Precedent to Delayed Draw Term Loan. The obligation of Agent and the Lenders to make the Delayed Draw Term Loans is subject to satisfaction of the following conditions precedent:

(a) the conditions set forth in Section 3.3 are satisfied immediately after giving effect to the applicable Delayed Draw Term Loan;

(b) Agent shall have received a fully executed copy of the AIC Management Agreement;

(c) the net revenue reasonably projected by Borrower to be received by MLM Adviser in connection with the AIC Management Agreement during the twelve months immediately following the consummation of the Specified Acquisition on a run rate basis is not less than \$3,000,000; and

(d) Agent shall have received a certificate duly executed by an officer of the Borrower, certifying the foregoing delivery of the documents described in the foregoing clause (b), that the Specified Acquisition has been or substantially concurrently will be consummated substantially in accordance with the terms and conditions of the AIC Acquisition Agreement, and compliance with the matters set forth above in the foregoing clause (c).

3.3 Conditions Precedent to All Term Loans. The obligation of Agent and the Lenders to make any Loan is subject to satisfaction (or waiver by the Agent) of the following conditions precedent:

(a) (i) with respect to any Loan, the proceeds of which are or are intended to be used substantially concurrently to consummate the Specified Acquisition, no Event of Default under Section 7.1(a), (d) or (e) shall exist and be continuing and (ii) with respect to any other Loan, no Event of Default or Unmatured Event of Default shall exist or result from the incurrence of such Loan;

(b) with respect to any Loan, the proceeds of which are not used to consummate the Specified Acquisition, immediately after giving effect to the incurrence of such Loan, the Borrower is in pro forma compliance with the Financial Covenants;

(c) (i) with respect to any Loan, the proceeds of which are or are intended to be used substantially concurrently to consummate the Specified Acquisition, the Specified Acquisition Agreement Representations shall be true and correct in all material respects on and as of such Borrowing Date and (ii) with respect to any other Loan, all representations and warranties contained in the Loan Documents shall be true and correct in all material respects (without duplication of any materiality qualifier therein) both immediately before and immediately after giving effect to such Loan (except to the extent any representation or warranty relates to an earlier date in which case such representation or warranty shall be true and correct in all material respects as of such earlier date); and

(d) with respect to any Loan, the proceeds of which are not used to consummate the Specified Acquisition, Agent shall have received a certificate duly executed by an officer of the Borrower, certifying as to the foregoing and, in the case of the foregoing clause (b), providing reasonably detailed calculations in respect thereof.

Article IV. REPRESENTATIONS AND WARRANTIES

Borrower makes the following representations and warranties which, except as set forth in the Disclosure Statement, shall be true, correct, and complete in all respects as of the Closing Date (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true, correct and complete in all respects on and as of such earlier date) and such representations and warranties shall survive the execution and delivery of this Agreement and the making of the Loans:

4.1 Due Organization, Good Standing, Etc. (i) Each Loan Party is a corporation, limited liability company, limited partnership or other Person duly organized, validly existing and in good standing under the laws of the state or jurisdiction of its organization, (ii) each Loan Party (x) has all requisite power and authority to conduct its business as now conducted and as presently contemplated and (y) in the case of the Borrower, to make the borrowings hereunder and in the case of each Loan Party, to execute and deliver each Loan Document to which it is a party and to consummate the transactions contemplated thereby and

(iii) each Covenant Party is duly qualified to do business and is in good standing to conduct business in each jurisdiction where the failure of such qualification would reasonably be expected to have a Material Adverse Effect.

4.2 Equity Interests in Loan Parties. As of the Closing Date, all of the Equity Interests of the Covenant Parties are owned by the Persons identified in the Disclosure Statement.

4.3 Authorization, Etc. The execution, delivery and performance by each Loan Party of each Loan Document to which it is or will be a party, (i) have been (or will be when executed by such Loan Party) duly authorized by all necessary action, and (ii) do not and will not

result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any governmental permit, license, authorization or approval necessary to its operations to the extent the matters in this clause (ii) would reasonably be expected to have a Material Adverse Effect.

4.4 Binding Agreements. This Agreement is, and each other Loan Document to which any Loan Party is or will be a party, when delivered hereunder, will be, a legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or general principles of equity regardless of whether considered in a proceeding in equity or at law.

4.5 Other Agreements. The execution, delivery, and performance by each Loan Party of each Loan Document to which it is a party, do not and will not: (a) violate (i) any provision of any federal (including the Exchange Act), state, or local law, rule, or regulation (excluding Regulations T, U, and X of the Federal Reserve Board) binding on such Loan Party (including, for the avoidance of doubt, provisions of any federal laws of Canada, or the laws of any province therein, binding on Mount Logan Capital), (ii) Regulations T, U, and X of the Federal Reserve Board, (iii) any order of any domestic Governmental Authority, court, arbitration board, or tribunal binding on such Loan Party, or (iv) the Governing Documents of such Loan Party, (b) contravene any provisions of, result in a breach of, constitute (with the giving of notice or the lapse of time) a default under, or result in the creation of any Lien (other than a Permitted Lien) upon any of the Assets of such Loan Party pursuant to, any Contractual Obligation of such Loan Party, (c) require termination of any Contractual Obligation of such Loan Party, or (d) constitute a tortious interference with any Contractual Obligation of such Loan Party, except, in the case of clauses (a)(i), (a)(iii), (b) and (c) (x) such violation, contravention, breach or default as would not reasonably be expected to result in a Material Adverse Effect or (y) any consent required in connection with the exercise of remedies on any Collateral.

4.6 Litigation: Adverse Facts.

(a) There is no action, suit, proceeding, or arbitration (irrespective of whether purportedly on behalf of any Loan Party) at law or in equity, or before or by any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, domestic or foreign, pending or, to the actual knowledge of a Responsible Officer, threatened in writing against or affecting any Loan Party, that has had or would reasonably be expected to have a Material Adverse Effect, or would reasonably be expected to adversely affect such Person's ability to perform its obligations under the Loan Documents to which it is a party (including Borrower's ability to repay any or all of the Loans when due);

(b) None of the Loan Parties are: (i) in violation of any applicable law in a manner that would reasonably be expected to have a Material Adverse Effect, or (ii) subject to or in default with respect to any final judgment, writ, injunction, decree, rule, or regulation of any court or of any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, domestic or foreign, in a manner that would reasonably be expected to have a Material Adverse Effect, or would reasonably be expected to

adversely affect such Person's ability to perform its obligations under the Loan Documents to which it is a party (including Borrower's ability to repay any or all of the Loans when due); and

(c) (i) There is no action, suit, proceeding or, to the actual knowledge of a Responsible Officer, investigation pending or, to the actual knowledge of a Responsible Officer, threatened in writing against or affecting any Loan Party that challenges the validity or the enforceability of this Agreement or other the Loan Documents, and (ii) there is no action, suit, or proceeding pending against or affecting any Loan Party pursuant to which, on the Closing Date, there is in effect a binding injunction that would reasonably be expected to adversely affect the validity or enforceability of this Agreement or the other Loan Documents.

4.7 Approvals. Other than such as may have previously been obtained, filed, or given, as applicable and the filing of Uniform Commercial Code financing statements or consents needed in connection with the exercise of remedies (including with respect to any Management Agreement or equity of an Investment Adviser), no consent, license, permit, approval, or authorization of, exemption by, notice to, report to or registration, filing, or declaration with, the SEC, FINRA or any other Governmental Authority or agency or shareholders of any Loan Party is required in connection with the execution, delivery and performance by the Loan Parties of any Loan Document to which it is or will be a party.

4.8 Title to Assets; Liens. Except for Permitted Liens, all of the Assets of the Covenant Parties are free from all Liens of any nature whatsoever. Except for Permitted Liens, the Covenant Parties have good and sufficient title to all of their respective Assets reflected in their books and records as being owned by them or their nominee. Neither this Agreement, nor any of the other Loan Documents, nor any transaction contemplated under any such agreement will affect any right, title, or interest of the Covenant Parties in and to any of their respective Assets in a manner that would reasonably be expected to have a Material Adverse Effect.

4.9 Payment of Taxes. (a) All material Tax returns of the Covenant Parties required to be filed by them have been timely filed (inclusive of any permitted extensions), (b) all material Taxes, assessments, fees, amounts required to be withheld and paid to a Governmental Authority and all other governmental charges upon any Covenant Party, and upon their Assets, income, and franchises, that are due and payable have been timely paid, and (c) there is no proposed, asserted, or assessed material Tax deficiency against any Covenant Party, in each case, except where such matter is subject to a Permitted Protest. Neither Borrower nor any of its Subsidiaries is taxable as a corporation for U.S. federal income tax purposes.

4.10 Governmental Regulation.

(a) No Covenant Party is, nor immediately after the application by Borrower of the proceeds of the Loans will be, required to register as an "investment company" under the Investment Company Act. No Covenant Party is a "promoter" of, or "principal underwriter" of or for, an "investment company", as such terms are defined in the Investment Company Act.

(b) Each Covenant Party, to the extent required thereby, is duly registered as an investment adviser under the Investment Advisers Act of 1940, as amended (and

has been so registered at all times when such registration has been required by applicable law with respect to the services provided for by such Covenant Party).

(c) Each Covenant Party that is required under applicable law to be duly registered, licensed or qualified as a broker-dealer or as a member of FINRA, or to be registered, licensed or qualified as a broker-dealer representative, a registered representative, or agent in any State of the United States or with the SEC or required to be registered with any other Governmental Authority under applicable law, in each case, are so registered, licensed or qualified.

4.11 Disclosure. Except with respect to information of a general economic or general industry nature, forward looking information and information relating to third parties, no representation or warranty of any Loan Party contained in this Agreement or any other document, certificate, or written statement furnished to Agent by or on behalf of Borrower with respect to the business, operations, Assets, or condition (financial or otherwise) of the Loan Parties for use solely in connection with the transactions contemplated by this Agreement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not materially misleading; provided that to the extent any such information, report, financial statement, exhibit or schedule was based upon or constitutes a forecast or projection, Borrower represents only that it acted in good faith and utilized assumptions believed by the management of Borrower to be reasonable at the time made in the preparation of such information, report, financial statement, exhibit or schedule. There is no fact actually known to Borrower (other than matters of a general economic or general industry nature) or any Guarantor that would reasonably be expected to have a Material Adverse Effect, that has not been disclosed herein or in such other documents, certificates, and statements furnished to Agent for use in connection with the transactions contemplated hereby or is not otherwise publicly available to Agent. All financial projections represent, as of the date on which any other such financial projections are delivered to Agent, the Loan Parties' good faith estimate of their and their Subsidiaries future performance for the periods covered thereby; it being understood by Agent that such financial information as it relates to future events are not to be viewed as facts and are subject to significant uncertainties and contingencies, many of which are beyond the control of Borrower, and no assurance can be given that any particular forecast or projection will be realized and that actual results may differ and such difference may be material.

4.12 Debt. None of the Covenant Parties has any Debt outstanding other than Debt permitted by Section 6.1 hereof.

4.13 Existing Defaults. None of the Covenant Parties is in default in the performance, observance or fulfillment of any of the obligations, contained in any Contractual Obligation applicable to it, and no condition exists which, with or without the giving of notice or the lapse of time, would constitute a default under such Contractual Obligation, except, in any such case, where the consequences, direct or indirect, of such default or defaults, if any, would not reasonably be expected to have a Material Adverse Effect. None of the Covenant Parties is in violation of any law, ordinance, rule, or regulation to which it or any of its Assets is subject, the failure to comply with which would reasonably be expected to have a Material Adverse Effect.

4.14 No Default; No Material Adverse Effect.

(a) No Event of Default or Unmatured Event of Default has occurred and is continuing or, in connection with the making of any Loans, would result from such proposed Loans.

(b) No event or development has occurred since March 31, 2021, which would reasonably be expected to result in a Material Adverse Effect.

4.15 Margin Securities. As of the Closing Date, all of the Margin Securities of the Covenant Parties are owned by the Persons identified in the Disclosure Statement.

4.16 Nature of Business. No Covenant Party is engaged in any business other than as set forth in Section 6.9 or any business ancillary or reasonably related thereto.

4.17 Deposit Accounts and Securities Accounts. As of the Closing Date, set forth on the Disclosure Statement with respect to this Section 4.17 is a listing of all of the Covenant Parties' Deposit Accounts and Securities Accounts, including, with respect to each bank or securities intermediary (a) the name of such Person, and (b) the account numbers of the Deposit Accounts or Securities Accounts maintained with such Person.

4.18 ERISA Compliance.

(a) No Covenant Party, none of their Subsidiaries, nor any of their ERISA Affiliates maintains or contributes to any Benefit Plan; and

(b) The underlying assets of the Covenant Parties do not constitute Plan Assets of any Covenant Party pursuant to the Plan Asset Regulation or otherwise; and

(c) Assuming the Assets used by each Lender to make the Loans do not constitute Plan Assets, the transactions contemplated by the Loan Documents do not constitute a nonexempt prohibited transaction under Section 406(a) of ERISA or Section 4975(c)(1)(A)-(C) of the Internal Revenue Code that will subject such Lender to any Tax, penalty, damages or any other claim or relief under Section 502(i) of ERISA or such Sections of the Internal Revenue Code or applicable similar laws.

4.19 FCPA. The Borrower will not, directly or indirectly, use any part of the proceeds of the Loans made hereunder for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA.

4.20 Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. None of the Loan Parties' or, to any Responsible Officer's actual knowledge, any of its Subsidiaries' directors, officers, employees, agents or Affiliates is a Sanctioned Person. Each Loan Party and its Subsidiaries has implemented and maintains in effect policies and procedures designed to promote and achieve compliance with applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Each Loan Party and its Subsidiaries, and to the actual knowledge of each Responsible Officer, each director, officer, employee, agent and Affiliate of each Loan Party and its Subsidiaries, is in compliance with applicable Sanctions, Anti-Corruption Laws, and, in all material respects, Anti-Money Laundering Laws. The Borrower will not use the proceeds of any Loans made hereunder to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person in violation of

applicable Sanctions, or otherwise in any manner that would result in a violation of any Sanctions by Agent, any Lender or other Person participating in this Agreement.

4.21 Borrower as Holding Company. The Borrower is a holding company and does not have any liabilities (other than as permitted by Section 6.1), own any assets (other than the Equity Interests issued by MLM Adviser and SC Adviser Holdings, as applicable, or any other Loan Parties, Subsidiaries or Excluded Entities hereafter formed, subject to compliance with the provisions of Section 5.7) or engage in any operations or business (other than those resulting solely from the ownership of such Equity Interests, maintaining its existence, and other activities ancillary to such businesses), in each case, other than performance of its obligations under this Agreement and the other Loan Documents to which it is a party and all documents and agreements related thereto and any obligations incidental thereunder.

4.22 Capitalization. The Disclosure Statement sets forth, as of the Closing Date, (x) the name of each Subsidiary of the Borrower, and the SC Adviser and, as to each, the name of the direct owner(s) and the percentage of the Equity Interests owned by such owner(s), (y) with respect to the Borrower, the name and capital percentage of each investor in the Borrower that owns directly or indirectly greater than 25% of the equity capital of the Borrower, and (z) all of the Equity Interests of Mount Logan Capital owned by (i) BC Partners Advisors L.P. and its Affiliates and (ii) Ted Goldthorpe, Matthias Ederer or Henry Wang.

4.23 Financial Condition. The financial statements of Mount Logan Capital and its consolidated subsidiaries for the fiscal quarter ended March 31, 2021 fairly present in all material respects the consolidated statement of assets of Mount Logan Capital, the Borrower and their consolidated subsidiaries as of the respective dates thereof.

4.24 [Reserved].

4.25 [Reserved].

4.26 Material Contracts. As of the Closing Date, each of the Governing Documents of the Loan Parties and each Management Agreement (including the Portman Ridge Investment Advisory Agreement, the Alt-CIF Management Agreement and the Logan Ridge Management Agreement) of the Covenant Parties (i) is in full force and effect and is binding upon and enforceable against such Loan Party (in the case of Governing Documents) or such Covenant Party (in the case of Management Agreements) that is a party thereto (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or general principles of equity regardless of whether considered in a proceeding in equity or at law) and (ii) is not in default due to the action of any Loan Party (in the case of Governing Documents) or any Covenant Party (in the case of Management Agreements), in each case of clauses (i) and (ii) above, to the extent that the foregoing would not reasonably be expected to result in a Material Adverse Effect.

4.27 Removal Action. Except to the extent such Management Agreements no longer constitute a Material Management Agreement, no action has been taken by the shareholders or directors (or any similar governing body) of Portman Ridge, Alt-CIF, Capitala, OCIF, Ovation or First Trust Adviser, as applicable, to remove the Investment Adviser in its capacity as the adviser to such Person, and the recipient of the Management Fees under the Portman Ridge Investment Advisory Agreement, the Alt-CIF Management Agreement, the Capitala Management Agreement, the OCIF Management Agreement, the Ovation Management Agreement, or the First Trust Management Agreement, as applicable.

4.28 Name; Jurisdiction of Organization; Organizational ID Number; Chief Executive Office; FEIN. The Disclosure Statement sets forth a complete and accurate list as of the Closing Date of (i) the exact legal name of each Loan Party, (ii) the jurisdiction of organization of each Loan Party, (iii) the organizational identification number of each Loan Party (or indicates that such Loan Party has no organizational identification number), (iv) the chief executive office of each Loan Party and (v) the federal employer identification number of each Loan Party, if applicable.

4.29 [Reserved].

4.30 Solvency.

(a) Immediately before and immediately after giving effect to the Loans, the Loan Parties, taken as a whole, are Solvent on a consolidated basis.

(b) No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of any Loan Party. No Loan Party is contemplating either an Insolvency Proceeding or the liquidation of all or substantially all of such Loan Party's assets or property, and no Loan Party has any knowledge of any Person contemplating an Insolvency Proceeding against it.

Article V. AFFIRMATIVE COVENANTS

Borrower covenants and agrees that until payment, in full, of the Loans, with interest accrued and unpaid thereon, any other Obligations and any other amounts due hereunder (other than those Obligations related to unasserted contingent expense reimbursement and indemnification Obligations and Obligations that by their express terms survive termination of this Agreement), and except as set forth in the Disclosure Statement, Borrower will do, and will cause the other Covenant Parties (provided that Sections 5.2(b) and (c) shall be satisfied so long as Borrower and Mount Logan Capital, respectively, complies with the obligations contained therein) to do, each and all of the following:

5.1 Accounting Records and Inspection. Maintain adequate financial and accounting books and records in accordance with IFRS and permit any representative of Agent at such reasonable times during normal business hours and upon reasonable (and in any event not less than 48 hours) advance notice to the Borrower, to inspect, audit, and examine such books and records and to make copies thereof (subject to attorney-client privilege and confidentiality obligations), and to discuss its affairs, financing, and accounts with Borrower's senior officers, managerial employees and independent public accountants; provided, that, unless an Event of Default has occurred and is continuing, the Lenders and their agents and representatives shall, collectively, be permitted to conduct not more than one such visit or related inspection during any fiscal year without the Borrower's consent. In furtherance of the foregoing, the Borrower hereby authorizes its independent accountants, and the independent accountants of each of the other Covenant Parties, to discuss the affairs, finances and accounts of such Person with the agents and representatives of the Agent in accordance with this Section 5.1 (unless an Event of Default has occurred and is continuing, not more than once during any fiscal year without the Borrower's consent) so long as the Agent notifies such Person no less than five (5) Business Days (or a fewer number of days as may be consented to by the Borrower) in advance of any such discussion and the officers and representatives of such Person are given a reasonable opportunity to participate in such discussion.

5.2 Financial Statements, Compliance Certificates and Other Information. Furnish to Agent:

(a) [reserved];

(b) within (i) 45 days after the end of the first three fiscal quarter of each fiscal year and (ii) 120 days after the end of the last fiscal quarter of each fiscal year, in each case, of the Borrower, unaudited financial statements, containing a statement of assets, liabilities, and capital, statements of operations and cash flows, in each case prepared in accordance with IFRS, of the Borrower and its consolidated subsidiaries for such fiscal quarter, in each case commencing with the fiscal quarter ending September 30, 2021;

(c) within 120 days after the end of each fiscal year of Mount Logan Capital, audited financial statements, containing a statement of assets, liabilities, and capital, statements of operations and cash flows, of Mount Logan Capital and its consolidated subsidiaries for such fiscal year, commencing with the fiscal year ending December 31, 2021, in each case, prepared in accordance with IFRS and reported on by an independent certified public accountant at any "Big Four" accounting firm selected by Borrower (or such other independent certified public accountant reasonably acceptable to the Agent) (which opinion shall be without

(i) a "going concern" or like qualification or exception, or (ii) any qualification or exception as to the scope of such audit, in each case, except for any such qualification or exception with respect to, or resulting from, (A) changes in accounting principles or practices reflecting changes in IFRS that are required or approved by such auditors, or (B) the impending maturity date of any Debt of the Loan Parties);

(d) concurrent with the delivery of the financial statements under clause (b) and (c) above, as applicable, a Compliance Certificate duly executed by the Responsible Officer of Borrower (i) stating that he or she has individually reviewed the

provisions of this Agreement and the other Loan Documents, (ii) stating that, with respect to any Compliance Certificate relating to financial statements delivered under clause (b) above, such financial statements have been prepared in accordance with IFRS (except as otherwise noted therein, for the lack of footnotes and being subject to year-end audit adjustments) and fairly present in all material respects the financial condition of Mount Logan Capital and its consolidated subsidiaries or the Borrower and its consolidated subsidiaries, as applicable, (iii) stating that no Event of Default or Unmatured Event of Default has occurred and is continuing during the applicable period, or if an Event of Default or Unmatured Event of Default has occurred and is continuing during the most recent period covered by such financial statements, specifying all such Events of Default or Unmatured Events of Default of which such individual may have knowledge, and (iv) setting forth reasonably detailed calculations of the Financial Covenants as of the end of such fiscal quarter or fiscal year, as applicable;

(e) notice, as soon as possible and, in any event, within three (3) Business Days after any Responsible Officer becomes aware, of the occurrence of any Event of Default or any Unmatured Event of Default, together with a written statement from such Covenant Party's Responsible Officer or general counsel setting forth the details thereof and the action that the Covenant Parties propose to take with respect thereto (except failure to give notice of an Unmatured Event of Default will not result in any Event of Default if such Unmatured Event of Default does not result in an Event of Default);

(f) as soon as practicable, written notice of any condition or event which has resulted or would reasonably be expected to result in (i) a Material Adverse Effect, or (ii) a breach of, or noncompliance with, any material term, condition, or covenant of any Material Management Agreement;

(g) promptly upon becoming aware of any Person's seeking to obtain or threatening in writing to seek to obtain a decree or order for relief with respect to any Covenant Party or any of its Subsidiaries in an involuntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect, a written notice thereof specifying what action Borrower is taking or proposes to take with respect thereto;

(h) promptly, copies of all material amendments to the Governing Documents of any Covenant Party;

(i) prompt notice of, but in any event not later than 3 Business Days after any Covenant Party's knowledge of:

(i) (A) the commencement of, any adverse development in, or (to the knowledge of the Covenant Parties) a written threat of, any dispute, litigation, investigation, proceeding or suspension between any of the Covenant Parties and any Governmental Authority which would reasonably be expected to result in liability in excess of the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered and (B) the commencement of, any adverse development in, or (to the knowledge of the Covenant Parties) a written threat of, any dispute, litigation, investigation or proceeding between any of the Covenant Parties and any other Person which would reasonably be expected to result in liability in excess of the greater of \$550,000 and

5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered, to the extent not covered by insurance;

(ii) the acquisition by any Covenant Party of any Margin Securities; and

(iii) the issuance by any United States of America federal or state court or any United States of America federal or state regulatory authority of any injunction, order, or other restraint prohibiting, or having the effect of prohibiting or delaying, the making of the Loans, or the institution of any litigation or similar proceeding seeking any such injunction, order, or other restraint;

(j) within 3 Business Days after the filing thereof, all documents and written information submitted to any Governmental Authority in connection with any dispute, litigation, investigation, proceeding or suspension of any Covenant Party by any Governmental Authority (or a summary thereof if necessary to preserve attorney client privilege), to the extent that such dispute, litigation, investigation or proceeding would reasonably be expected to have a Material Adverse Effect;

(k) within 3 Business Days after the same become publicly available, notice of any filings made by the Covenant Parties as required by applicable securities laws outside of the ordinary course of business (other than any filings excluded by clause (j) above), containing information relating to the business of any of the Covenant Parties that is material and adverse to the Lenders;

(l) promptly but in any event not later than 3 Business Day after occurrence thereof, any incurrence, drawing under, amendment to or termination of a letter of credit permitted under this Agreement;

(m) promptly after the same are executed and become available, copies of any Management Agreements or Governing Documents entered into after the Closing Date;

(n) promptly (but in any event within 3 Business Days after the occurrence thereof), written notice of (i) the occurrence of a "Key Man Event", "Key Person Event" or any similar term of like kind or import defined in any Management Agreement, or (ii) the termination, sale or assignment in whole of any Management Agreement (including any sub-advisory agreements or sub-management agreements), the failure of any such Management Agreement to be renewed, or any such Management Agreement ceasing to be in effect; and

(o) promptly, such other information and data with respect to the Covenant Parties or any of their Subsidiaries as from time to time may be reasonably requested by Agent.

5.3 Existence. (a) Preserve and keep in full force and effect, at all times, its existence, except as otherwise permitted under Section 6.6 or 6.7, (b) become or remain duly qualified and in good standing in each jurisdiction in which the failure of such qualification would reasonable be expected to result in a Material Adverse Effect, and (c) cause the Equity Interests of Mount Logan Capital to at all times be listed for trading and be traded on the Neo

Exchange Inc. or another nationally-recognized Canadian or United States stock exchange; provided that this covenant shall not prevent Mount Logan Capital from completing any transaction which would result in the Equity Interests of Mount Logan Capital ceasing to be listed so long as the holders of such Equity Interests receive securities of an entity which is listed on a nationally-recognized Canadian or United States stock exchange or cash.

5.4 Governing Documents; Etc. Cause each Governing Document and Material Management Agreement to remain in full force and effect; provided that the foregoing shall not prohibit any transaction permitted under Section 6.6 or Section 6.7.

5.5 Payment of Taxes and Claims. Pay all material Taxes, assessments, and other governmental charges imposed upon it or any of its Assets before they become delinquent, and all material claims for sums which have become due and payable and which by law will create a Lien upon any of its Assets, prior to the time when any penalty or fine shall be incurred with respect thereto, except to the extent that the validity of such Tax, assessment or other governmental charge shall be the subject of a Permitted Protest.

5.6 Compliance with Laws, Etc. Comply with, and cause each other Loan Party to comply with, their respective Governing Documents and all other Contractual Obligations and the requirements of all applicable laws, rules, regulations, and orders of any Governmental Authority, except where a failure to do so would not reasonably be expected to have a Material Adverse Effect.

5.7 Further Assurances; Formation of Subsidiaries.

(a) At any time or from time to time upon the reasonable request of Agent, execute, acknowledge and deliver, at its sole cost and expense, to the Agent such further documents and do such other acts and things as Agent may reasonably request in order to effect fully the purposes of this Agreement or the other Loan Documents (including in order to grant a perfected Lien) in accordance with the terms of this Agreement and the other Loan Documents; *provided that*, notwithstanding anything else contained herein or in any other Loan Document to the contrary, (i) the foregoing shall not apply to any Excluded Property, (ii) any such documents and deliverables shall be governed by U.S. law (or the law of any state, municipality, or other jurisdiction within the United States), (iii) no perfection actions by “control” (except with respect to Equity Interests, certain debt instruments, documents, chattel paper and, pursuant to Control Agreements, deposit accounts, securities accounts and commodities accounts, in each case, to the extent required under the Security Agreements), leasehold mortgages, landlord waivers or collateral access agreements shall be required to be entered into hereunder or under any other Loan Document, and (iv) no action to create or perfect any security interest in any non-U.S. jurisdiction shall be required (and the Agent shall not be authorized to take any such action) (it being understood and agreed that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction).

(b) Within 30 days (or such later date as agreed by Agent) of the time that (i) any direct or indirect Subsidiary (other than an Excluded Entity) of Borrower other than a Loan Party receives any Management Fees or (ii) any Loan Party forms any direct or indirect Subsidiary or acquires any direct or indirect Subsidiary (other than an Excluded Entity) after the

Closing Date, (A) cause such new Subsidiary to provide to Agent a guaranty substantially in the form attached hereto as Exhibit G-1, and a security agreement, substantially in the form attached hereto as Exhibit S-1 together with such other security documents, as well as appropriate UCC-1 financing statements, in each case, pursuant to the terms of the applicable Security Agreement,

(B) if such new Subsidiary is a direct Subsidiary of a Covenant Party, cause such Covenant Party to provide to Agent an addendum to its Security Agreement and, to the extent that such Covenant Party's interests in such Subsidiary are certificated, appropriate certificates and powers hypothecating all of the direct or beneficial ownership interest in such new Subsidiary, in each case in form and substance reasonably satisfactory to Agent, and (C) cause such new Subsidiary to provide to Agent all other reasonably requested documentation, including one or more opinions of counsel reasonably satisfactory to Agent, which in its reasonable opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above and the perfection of Agent's Liens, in each case, as is consistent with those delivered pursuant to Section 3.1 on the Closing Date. Any document, agreement, or instrument executed or issued pursuant to this Section 5.7 shall be a Loan Document. Notwithstanding anything to the contrary herein, no Excluded Entity shall be required to be a Guarantor or provide a Security Agreement hereunder so long as such Person is an Excluded Entity.

(c) Notwithstanding any provision of this Agreement or any other Loan Document to the contrary, if SC Adviser or any Subsidiary thereof or Mount Logan Capital forms, acquires any new Subsidiary (who is not also a new Subsidiary of the Borrower), or obtains any Equity Interests in any joint venture or other Person, in each case with Assets that are not Assets of the Loan Parties (other than Mount Logan Capital), then SC Adviser and Mount Logan Capital shall be under no obligation to join or to cause to join such Subsidiary to this Agreement or any other Loan Document, or enter into any separate security agreement, instruments or similar documentation, or provide any certificate in respect thereof.

5.8 [Reserved].

5.9 Obtaining of Permits. Obtain, maintain and preserve each Investment Adviser's status as a registered investment adviser under the Investment Advisers Act of 1940.

5.10 Foreign Qualification. Duly qualify to conduct business in all jurisdictions where its failure to do so would reasonably be expected to have a Material Adverse Effect.

5.11 Post-Closing Covenant.

(a) Within thirty (30) days after the Closing Date (or such later date as may be agreed by Agent in its reasonable discretion), Agent shall have received a Control Agreement with respect to each Deposit Account or Securities Account maintained by any Loan Party which is in form and substance reasonably satisfactory to Agent.

(b) Within thirty (30) days after the Closing Date (or such later date as may be agreed by Agent in its reasonable discretion), Agent shall have received an SC Adviser Services Agreement which is in form and substance reasonably satisfactory to Agent.

(c) Within thirty (30) days after the Closing Date (or such later date as may be agreed by Agent in its reasonable discretion), Agent shall have received:

(i) a certificate of status with respect to SC Adviser such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Loan Party, which certificate shall indicate that such Loan Party is in good standing in such jurisdiction;

(ii) a copy of the Governing Documents of SC Adviser, certified by a Responsible Officer of SC Adviser, as being true, correct, and complete copies thereof, and to the extent available with respect to the certificate of formation of SC Adviser, certified as of a recent date by an appropriate official of the state of organization of such Loan Party;

(iii) a copy of the resolutions or the unanimous written consent of SC Adviser, certified by a Responsible Officer of SC Adviser as being true, correct, and complete copies thereof, authorizing the execution, delivery and performance by SC Adviser of each Loan Document to which SC Adviser is or will be a party and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith; and

(iv) a signature and incumbency certificate of the Responsible Officers of SC Adviser, certified by a Responsible Officer of SC Adviser.

5.12 Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. Comply with all applicable Sanctions, Anti-Corruption Laws and, in all material respects, Anti-Money Laundering Laws. Each of the Covenant Parties and its Subsidiaries shall maintain in effect policies and procedures designed to promote and achieve compliance by the Loan Parties and their Subsidiaries with applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

Article VI. NEGATIVE COVENANTS

Borrower covenants and agrees that until payment, in full, of the Loans, with interest accrued and unpaid thereon, any other Obligations and any other amounts due hereunder (other than those Obligations related to unasserted contingent expense reimbursement and indemnification Obligations and Obligations that by their express terms survive termination of this Agreement), and except as set forth in the Disclosure Statement concerning matters which do not conform to the covenants of this Article VI, Borrower will not do, and will not permit the Covenant Parties (provided that Sections 6.3, 6.5, 6.11 and 6.17 shall not be applicable to any Investment Adviser) to do, any of the following:

6.1 Debt. Create, incur, assume, permit, guarantee, or otherwise become or remain, directly or indirectly, liable with respect to any Debt, except:

(a) Debt evidenced by this Agreement and the other Loan Documents;

(b) (i) Debt resulting from Capitalized Lease Obligations and (ii) Debt incurred to finance the acquisition, construction or improvement of any fixed or capital assets, and extensions, renewals and replacements of any such Debt that do not increase the outstanding principal amount thereof; provided that (x) such Debt under clause (ii) is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and

(y) the aggregate principal amount of such Debt permitted by this clause (b) shall not exceed the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered in the aggregate at any one time outstanding;

(c) Contingent Obligations resulting from the endorsement of instruments for collection in the ordinary course of business;

(d) [reserved];

(e) [reserved];

(f) Debt owed to any Person providing property, casualty, liability, or other insurance to Borrower or any of its Subsidiaries which Debt is incurred in the ordinary course of business, so long as the amount of such Debt is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Debt is incurred;

(g) Debt incurred in the ordinary course of business under performance, surety, statutory, and appeal bonds;

(h) Debt incurred in the ordinary course of business with banks or financial institutions that arises in connection with cash management arrangements and related treasury services;

existing on the date hereof and set forth in the Disclosure

Statement;

- (i) Debt (j) Debt of any Covenant Party owing to any Loan Party or SC

Adviser; provided that (i) any such Debt is unsecured and subordinated in right of payment to the Obligations in a manner that is reasonably satisfactory to the Agent, and (ii) in the case of debt owing by any Covenant Party that is not a Loan Party, the aggregate amount thereof shall not exceed the greater of \$275,000 and 2.5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered at any time outstanding;

(k) non-speculative Swap Arrangements for the purpose of limiting interest rate risk or exchange rate risk with respect to any Debt or Investment not prohibited under this Agreement;

(l) other Debt in an aggregate principal amount not exceeding the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered at any time outstanding;

(m) Debt in respect of netting services, overdraft protections and otherwise in connection with deposit accounts incurred in the ordinary course of business;

(n) [reserved];

(o) Debt incurred in the ordinary course of business under incentive, non-compete, consulting, deferred compensation, or other similar arrangements incurred by any Covenant Party;

(p) Debt incurred in the ordinary course of business with respect to the financing of insurance premiums;

(q) Debt in respect of taxes, assessments or governmental charges to the extent that payment thereof shall not at the time be required to be made hereunder;

(r) guaranties by a Loan Party in respect of real estate lease obligations incurred in the ordinary course of business; and

(s) Debt incurred by any Covenant Party arising from agreements providing for indemnities, adjustment of purchase price or similar obligations in connection with acquisitions or dispositions of any business assets permitted pursuant to Section 6.7 hereof.

6.2 Liens.

(a) Create, incur, assume, or permit to exist, directly or indirectly, any Lien on or with respect to any of its Assets, of any kind, whether now owned or hereafter acquired, or any income or profits therefrom, except Permitted Liens, or

(b) enter into, assume, or permit to exist any agreement (other than Debt permitted to be incurred under Section 6.1(b)) to refrain from granting Liens over the Collateral to or for the benefit of Agent, except, (i) imposed by applicable law or by this Agreement and the other Loan Documents and under other agreements governing Debt of the Covenant Parties, (ii) any agreement that does not restrict in any manner (directly or indirectly) Liens created pursuant to the Loan Documents on any Collateral and does not require the direct or indirect granting of any Lien securing any Debt or other obligation by virtue of the granting of Liens on or pledge of property of any Loan Party to secure the Loans or any Swap Arrangement or (iii) Contractual Obligations which (A) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 6.3 (in each case, including the Joint Venture Agreements to which a Loan Party is a party), (B) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate solely to the assets subject thereto, (C) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of any Covenant Party, (D) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business or (E) are customary provisions restricting the creation of Liens on assets subject to any asset sale permitted under Section 6.6 or 6.7.

6.3 Investments. Make or own any Investment in any Person, except Permitted Investments; provided, subject to Section 5.11, that no Covenant Party shall maintain any

Deposit Account, other than an Excluded Account, that is not subject to a valid security interest in favor of the Agent and a Control Agreement; provided, further that if a depositary bank unilaterally determines to close a Deposit Account (not as a result of any action or inaction of a

Covenant Party) and there is no other Deposit Account then existing subject to a Control Agreement to which the funds in such account may practicably be moved, then such funds may be transferred to a new Deposit Account which shall be made subject to a valid security interest and a Control Agreement within sixty (60) days of the date such Covenant Party received notice of such closure (or such later date as may be agreed by Agent in its reasonable discretion). For purposes of this Section 6.3, the aggregate amount of an Investment at any time shall be deemed to be equal to (A) the aggregate amount of cash, together with the aggregate fair market value of property loaned, advanced, contributed, transferred or otherwise invested that gives rise to such Investment (calculated at the time such Investment is made), minus (B) the aggregate amount of dividends, distributions or other payments received in cash in respect of such Investment, provided that in no event shall the aggregate amount of any Investment be less than zero, and provided further that the amount of any Investment shall not be reduced by reason of any write-off of such Investment, nor increased by way of any increase in the amount of earnings retained in the Person in which such Investment is made that have not been dividended, distributed or otherwise paid out.

6.4 [Reserved].

6.5 Dividends; Distributions. Make or declare, directly or indirectly, any dividend (in cash, return of capital, or any other form of Assets) on, or make any other payment or distribution on account of, or set aside Assets for a sinking or other similar fund for the purchase, redemption, or retirement of, or redeem, purchase, retire, or otherwise acquire any interest of any class of equity interests in any Covenant Party, whether now or hereafter outstanding, or grant or issue any warrant, right, or option pertaining thereto, or other security convertible into any of the foregoing, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or Assets or in obligations (collectively, a “Distribution”) other than:

constituting Distributions, any transaction specified

on Exhibit 6.11;

- (a) to the extent (b) other Distributions in the aggregate not in excess of an amount

equal to the sum of (i) (x) during the 2021 calendar year, the greater of \$2,000,000 and 10% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered and (y) during the 2022 calendar year and during each calendar year thereafter, the greater of \$1,500,000 and 10% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered, plus (ii) 100% of the proceeds contributed by Mount Logan Capital to a Loan Party plus (iii) 50% of the proceeds contributed by Mount Logan Capital to a Fund; provided, in each case, that any Distribution under this clause (b) shall only be permitted so long as (x) no Event of Default shall have occurred or be continuing or result from such Distribution and (y) on a pro forma basis immediately after giving effect to such Distribution, the Borrower shall be in compliance with the Financial Covenants;

(c) any Distribution relating to any cost, fees and/or expenses to reflect accounting changes in connection with any IFRS conversion; provided, in each case, that any such Distribution under this clause (c) shall only be permitted so long as (x) no Event of Default shall have occurred or be continuing or result from such Distribution, (y) on a pro forma basis immediately after giving effect to such Distribution, the Borrower shall be in compliance with the Financial Covenants, and (z) the aggregate amount of all such Distributions under Section 6.5(c) and Section 6.5(e) over the term of this Agreement shall not be in excess of \$2,000,000 in the aggregate;

(d) any Distribution from a Covenant Party to a Covenant Party;

(e) any Distribution to pay for any costs, fees and/or expenses relating to listing the equity interests of Mount Logan Capital outside of Canada; provided, in each case, that any such Distribution under this clause (e) shall only be permitted so long as (x) no Event of Default shall have occurred or be continuing or result from such Distribution, (y) on a pro forma basis immediately after giving effect to such Distribution, the Borrower shall be in compliance with the Financial Covenants, and (z) the aggregate amount of all such Distributions under Section 6.5(c) and Section 6.5(e) over the term of this Agreement shall not be in excess of \$2,000,000 in the aggregate;

(f) any Distribution with respect to the Equity Interests of a Covenant Party payable solely in additional Equity Interests of such Covenant Party; provided that such Distribution is made pro rata to and among the equityholders of such Covenant Party in proportion to their respective shares of the equity interest in such Covenant Party;

(g) any other Distributions so long as, before and after giving pro forma effect to such Distribution, the Net Leverage Ratio does not exceed 1.50:1.00, provided that no Unmatured Event of Default or Event of Default has occurred and is continuing at the time such Distribution is made or would result therefrom;

(h) Distribution by the Borrower to Mount Logan Capital equal to \$10,000,000, the proceeds of which shall be used by Mount Logan Capital for general corporate purposes and directly or indirectly, to support AIC's surplus or capital balances (but not, for the avoidance of doubt, for any Investment that is not permitted under this Agreement or for any further distribution by Mount Logan Capital to its investors); and

(i) any other Distributions in an amount not to exceed the portion of the Cumulative Credit, if any, that the Borrower elects to apply to this clause (i); provided that

(x) no Event of Default has occurred and is continuing or would result therefrom and (y) after giving pro forma effect to such Distribution, the Net Leverage Ratio does not exceed 1.75:1.00.

6.6 Restriction on Fundamental Changes. (x) Wind-up, liquidate, dissolve, change its name, or change the nature of its business, (y) enter into any merger, consolidation, amalgamation, reorganization, or recapitalization, or reclassify its partnership interests (whether limited or general) or membership interests, as applicable, or (z) convey, sell, assign, lease or sublease, transfer, or otherwise dispose of, whether in one transaction or a series of related

transactions, all or substantially all of its business or Assets, whether now owned or hereafter acquired except:

(a) (i) SC Adviser Holdings may merge into Borrower in a transaction in which Borrower is the continuing or surviving Person, (ii) SC Adviser Parent may merge into SC Adviser Holdings in a transaction in which SC Adviser Holdings is the continuing or surviving Person and (iii) SC Adviser Holdings and SC Adviser Parent may collectively transfer all or substantially all of their Assets to Borrower (and each of SC Adviser Holdings and SC Adviser Parent may then subsequently liquidate or dissolve itself);

(b) [reserved];

(c) Covenant Parties may make Investments of the type described in clause (d) of the definition of “Permitted Investments”;

(d) Covenant Parties may sell Assets in accordance with the provisions of Section 6.7 hereof;

(e) upon ten (10) days prior written notice to Agent, any Covenant Party may change its name or jurisdiction of organization to another jurisdiction in the United States;

(f) any Covenant Party may make Investments in accordance with the provisions of Section 6.3 hereof;

(g) any Person may merge, consolidate or reorganize with and into any Loan Party or any of its Subsidiaries; provided that (i) if such transaction involves a Loan Party, either (A) a Loan Party is the sole surviving entity of such merger, consolidation or reorganization and on or prior to the consummation of such merger, consolidation or reorganization, such Loan Party expressly reaffirms its Obligations or (B) if the surviving entity is not a Loan Party immediately prior to such merger, consolidation or reorganization, such Person is organized in a State of the United States and concurrently assumes all of the obligations of a Loan Party under the Loan Documents and provides all documentation and other information about such Person required under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act, that has been reasonably requested by the Agent or the Lenders, and (ii) the consummation of such merger, consolidation or reorganization does not result in a Change of Control Event; and

(h) any Subsidiary of any Loan Party may liquidate, wind-up or dissolve, in each case, to the extent not otherwise materially adverse to such Loan Party and its Subsidiaries taken as a whole; provided that all of the proceeds of such liquidation, winding up or dissolution allocable to the direct or indirect ownership in such Loan Party or Subsidiary are distributed to the direct or indirect holder of such Subsidiary’s Equity Interests (pro rata based on ownership at the time of such liquidation, wind-up or dissolution) or to a Loan Party.

6.7 Sale of Assets. Sell, assign, transfer, convey, or otherwise dispose of its Assets, whether now owned or hereafter acquired, except for the sale, assignment, transfer, conveyance or other disposition of:

(a) any of its businesses or Assets (other than (x) Equity Interests issued by any Covenant Party or SC Adviser to the extent it would constitute a Change of

Control or (y) any Investment Adviser's rights under any Material Management Agreement (including, in each case and without limitation, the right to receive Management Fees thereunder)) in the ordinary course of business and for not less than the fair value thereof;

(b) any of its businesses or Assets, so long as in connection with a single transaction or series of related transactions having a fair market value in excess of \$500,000 (or such greater amount as Agent may agree in its sole discretion), such sale, assignment, transfer, conveyance or other disposition is for consideration at least 75% of which is in cash or Cash Equivalents and which consideration therefor is at least equal to the fair market value thereof;

provided that no sale, assignment, transfer, conveyance or other disposition of (i) any Equity Interests in SC Adviser to the extent it would constitute a Change of Control may occur pursuant to this Section 6.7(b),

(ii) any Equity Interests in MLM Adviser to the extent it would constitute a Change of Control, and (iii) any rights of MLM Adviser in any Material Management Agreement to which MLM is party to remain in full force and effect, or in each case any Management Fees payable thereunder, may occur pursuant to this Section 6.7(b);

provided further that for purposes of the foregoing, the following shall be deemed to be cash: (A) any liabilities of such Covenant Party that would be reflected on a balance sheet of Borrower and its Subsidiaries prepared on a consolidated basis that are assumed by the transferee and from which such Covenant Party is novated (other than liabilities that are by their terms subordinated to the payment in cash of the Obligations), (B) any securities, notes or other obligations or assets received by such Covenant Party from such transferee that are converted by such Covenant Party into Cash Equivalents (to the extent of the Cash Equivalents received) within 180 days following the closing of the applicable sale, assignment, transfer, conveyance or other disposition and (C) aggregate non-cash consideration for all such sales, assignments, transfers, conveyances or other dispositions pursuant to this clause (b) received by such Covenant Party having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed \$500,000 (or such greater amount as Agent may agree in its sole discretion; it being agreed such amount is calculated net of any non-cash consideration converted into Cash Equivalents);

(c) [reserved];

- (d) cash or Cash Equivalents in the ordinary course;
- (e) [reserved];
- (f) obsolete, worn out or surplus tangible property;
- (g) any Asset by a Covenant Party to any Loan Party;
- (h) any transaction permitted by Section 6.3 or Section 6.5;
- (i) licenses, sublicenses, leases and subleases granted to third parties not interfering in any material respect with the business of the Covenant Parties; and
- (j) equipment to the extent that (1) such property is exchanged for credit against the purchase price of similar replacement property or (2) the Net Cash Proceeds are reasonably promptly applied to the purchase price of such replacement property.

6.8 Transactions with Shareholders and Affiliates. Enter into or permit to exist, directly or indirectly, any transaction or series of related transactions, agreements or other arrangements (including, without limitation, the purchase, sale, lease, transfer or exchange of property or Assets of any kind (including any rights or obligations under any Management Agreement)) or the rendering of any services of any kind with any holder of 30% or more of any class of Equity Interests of any Covenant Party or any Subsidiaries or Affiliates of any Covenant Party (which, in each case, for the avoidance of doubt, shall not be deemed to include BC Partners Advisors L.P. and its Affiliates), or of any such holder, on terms that are materially less favorable to the relevant Covenant Party, than those terms that might be obtained at the time from Persons who are not such a holder, Subsidiary, or Affiliate, or if such transaction (or series of related transactions) is one in which similar terms could not be obtained from such other Person, on terms that are negotiated in good faith on an arm's length basis, and that are disclosed to the Agent, to the extent the terms of such transaction or series of related transactions involve payments by any Loan Party in excess of the greater of \$110,000 and 1% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered per annum in the aggregate; provided that the foregoing restrictions shall not apply to, and the Covenant Parties shall be permitted to (a) make Distributions permitted by Section 6.5, (b) pay the employment, change of control and severance arrangements, compensation, reimbursement of expenses, fees, indemnities and insurance of current and former officers, directors and employees (in their capacities as such) in the ordinary course of business, (c) subject to Section 6.10, amend, amend and restate, supplement or otherwise modify (or consent to any of the foregoing) the Governing Documents of any Loan Party which would not, either individually or collectively, be materially adverse to the interests of Agent, (d) pay reasonable and documented fees and expenses occurred in connection with any transaction not otherwise prohibited by this Agreement, (e) issue Equity Interests in connection with any transaction that is not otherwise prohibited by this Agreement, (f) enter into and/or consummate transactions contemplated to occur on or about the Closing Date or in connection therewith, and (g) enter into any agreement or arrangement between and/or among any Loan Party for the purposes of tax sharing, expense allocation and/or cost sharing agreement or arrangement and any payments thereunder to the extent otherwise permitted hereunder), to the extent that such agreement or arrangement (i) has

been approved by the majority of the independent directors of the board of directors (or equivalent governing body) of the applicable Covenant Parties and (ii) is in the ordinary course of business.

6.9 Conduct of Business. Engage in any business other than those resulting solely from the ownership of their respective Subsidiaries and each Investment Adviser, providing investment management services, maintaining their existence and other activities substantially similar, related or ancillary thereto.

6.10 Amendments or Waivers of Certain Documents; Actions Requiring the Consent of Agent. Without the prior written consent of Agent (a) agree to any amendment to or waiver of the terms or provisions of its Governing Documents, which consent shall not unreasonably be withheld, delayed or conditioned, except for: (i) immaterial amendments or waivers permitted by such Governing Documents not requiring the consent of the holders of the Equity Interests in such Person in such capacity, (ii) amendments or waivers which would not, either individually or collectively, be materially adverse to the interests of Agent and the Lenders, and (iii) amendments or waivers required by law or (b) agree to any amendment to or waiver of the terms or provisions of any Material Management Agreement, to the extent that such amendment or waiver would waive or otherwise reduce the aggregate amount of Management Fees payable thereunder for any twelve month period by an amount greater than 15% of the Management Fees that would have otherwise been due during such twelve month period, except that no such consent of Agent is required for: (i) amendments or waivers required by law, (ii) amendments or waivers as a result of a transaction permitted under Section 6.6 or Section 6.7, and (iii) so long as no Event of Default shall have occurred and be continuing immediately before and after giving effect to such amendment(s) or waiver(s) and Borrower is in compliance with the Financial Covenants on a pro forma basis, as demonstrated on projections, in form and substance reasonably satisfactory, delivered to Agent based on the financial statements most recently delivered to Agent pursuant to Section 5.1(b) or (c), amendments or waivers that would in the aggregate have the effect of reducing the aggregate amount of Management Fees payable under the AIC Management Agreement for any twelve month period by an amount greater than 15% of the Management Fees that would have otherwise been due during such twelve month period without such amendment(s) or waiver(s).

6.11 Use of Proceeds. Use the proceeds of the Loans made hereunder on the Closing Date for any purpose other than, consistent with the terms and conditions hereof, (a) to refinance the existing Debt of SC Adviser Holdings, existing on the Closing Date, (b) to partially finance the Specified Acquisition and pay fees, costs and expenses in connection therewith and

(c) general corporate purposes of the Borrower, in each case, as specified on Exhibit 6.11.

6.12 [Reserved].

6.13 Margin Regulation. Use any portion of the proceeds of any of the Loans in any manner which would reasonably be expected to cause the Loans, the application of such proceeds, or the transactions contemplated by this Agreement to violate Regulations T, U or X of the Federal Reserve Board, or any other regulation of such board, or to violate the Exchange Act, or to violate the Investment Company Act of 1940.

6.14 [Reserved].

6.15 Investment Company Act. Engage in any business, enter into any transaction, use any securities or take any other action or permit any of the Covenant Parties to do any of the foregoing, that would cause it or any of the Covenant Parties to become subject to the registration requirements of the Investment Company Act, by virtue of being an “investment company” or a company “controlled” by an “investment company” not entitled to an exemption within the meaning of the Act.

6.16 Management Fees. (a) Instruct any Fund advised or sub-advised by a Covenant Party (which, for the avoidance of doubt, shall not include Portman Ridge or Alt-CIF as of the Closing Date) to pay any Management Fees to any Person other than a Covenant Party,

(b) permit any contract, agreement, or equivalent arrangement that is entered into after the Closing Date and provides for the payment of any Management Fees to Mount Logan Capital or any of its direct or indirect Subsidiaries to be entered into by, be held by, be assigned to or otherwise transferred to any Person other than MLM Adviser, or another Loan Party that is a wholly owned Subsidiary of Borrower, in each case without the written consent of Agent, and (c) permit any Person other than MLM Adviser, or another Loan Party that is a wholly owned Subsidiary of Borrower, to be paid or entitled to receive any Management Fees pursuant to any contract, agreement, or equivalent arrangement that is entered into after the Closing Date and provides for the payment of any Management Fees to Mount Logan Capital or any of its direct or indirect Subsidiaries, in each case without the written consent of Agent.

6.17 Borrower as a Holding Company. Permit Borrower to incur any liabilities (other than as permitted by Section 6.1, own or acquire any assets (other than any Permitted Investments or any other Loan Parties, Subsidiaries or Excluded Entities hereafter formed, subject to compliance with the provisions of Section 5.7) or engage in any operations or business (other than those resulting solely for the ownership of such assets, the maintenance of its existence, and other activities ancillary to such businesses, in each case, other than performance of its obligations under this Agreement and the other Loan Documents to which it is a party and all documents and agreements related thereto and any obligations incidental thereunder.

6.18 Limitation on Issuance of Equity Interests. Issue or sell any Disqualified Equity Interests or any securities convertible into or exchangeable for Disqualified Equity Interests.

6.19 Cash Management.

(a) Cause or permit any Management Fees received by the Borrower and its Subsidiaries pursuant to any Management Agreement to be deposited into a Deposit Account other than a Deposit Account that is subject to a Control Agreement.

(b) Cause or permit any ACR Cure Amount received by the Borrower and its Subsidiaries to be deposited into a Deposit Account other than a Deposit Account that is subject to a Control Agreement. During any ACR Restricted Cash Period, the Borrower shall not permit at any time the ACR Restricted Cash of the Loan Parties to be less than the ACR Restricted Cash Amount; provided that, so long as no Event of Default has occurred and is

continuing, calculations demonstrating compliance with this clause (b) shall only be required to be delivered as of the last day of any fiscal quarter or fiscal year, as applicable, pursuant to Section 5.2(d); provided further that, if an Event of Default has occurred and is continuing, calculations demonstrating compliance with this clause (b) shall only be required to be delivered as of the last day of any fiscal month.

6.20 [Reserved.]

6.21 Capital Expenditures. Make Capital Expenditures (excluding the amount, if any, of Capital Expenditures made with Net Cash Proceeds reinvested pursuant to the proviso in Section 2.4(e)) in any fiscal year in an amount less than or equal to, but not greater than \$250,000.

6.22 ERISA Compliance. Without the approval of Agent, (i) take any action that would cause any Covenant Party's underlying assets to otherwise constitute (or fail to take any action that is required to prevent any Loan Party's underlying assets from otherwise constituting) Plan Assets subject to Title I of ERISA, pursuant to the Plan Asset Regulation or

(ii) subject to the assets used by any Lender to make a Loan not constituting Plan Assets, take any action, or omit to take any action, that would give rise to a nonexempt prohibited transaction that would subject such Lender to any Tax or penalty on prohibited transactions imposed under Section 4975(c)(1)(A)-(C) of the Internal Revenue Code or Section 502(i) of ERISA.

6.23 Financial Covenants.

(a) Maximum Net Debt to EBITDA Ratio. The Borrower shall not permit the ratio of (i) Adjusted Debt as of the last day of any fiscal quarter of Borrower or as of the date of (and after giving pro forma effect to) any Borrowing, to (ii) EBITDA of the Borrower and its Subsidiaries on a consolidated basis for the twelve month period ending on the last day of such fiscal quarter (or in the case of a Borrowing on a day that is not the last day of a fiscal quarter of Borrower, measured for the four fiscal quarter period ending as of the last day of the fiscal quarter ending immediately preceding the date of such Borrowing for which financial statements were most recently required to be delivered pursuant to Section 5.2(b) or Section 5.2(c), as applicable) (the "**Net Leverage Ratio**"), to be greater than or equal to:

- (1) 3.50:1.00 as of the last day of any fiscal quarter, beginning with the fiscal quarter ending September 30, 2021 and ending on the last day of the fiscal quarter ending December 31, 2023;
 - (2) 3.75:1.00 as of the last day of the fiscal quarter ending March 31, 2024;
 - (3) 3.50:1.00 as of the last day of the fiscal quarter ending June 30, 2024;
 - (4) 3.50:1.00 as of the last day of the fiscal quarter ending September 30, 2024;
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- (5) 5.00:1.00 as of the last day of the fiscal quarter ending December 31, 2024;
- (6) 5.00:1.00 as of the last day of the fiscal quarter ending March 31, 2025;
- (7) 4.00:1.00 as of the last day of each fiscal quarter, beginning with the fiscal quarter ending June 30, 2025 and ending on the last day of the fiscal quarter ending March 31, 2026; and

- (6) 3.50:1.00 as of the last day of any fiscal quarter, beginning with the fiscal quarter ending June 30, 2026 and thereafter.

(b) Minimum Interest Expense Coverage Ratio. The Borrower shall not permit the ratio of (i) EBITDA of the Borrower and its Subsidiaries on a consolidated basis for the twelve month period ending on the last day of such fiscal quarter (or in the case of a Borrowing on a day that is not the last day of a fiscal quarter of Borrower, measured for the four fiscal quarter period ending as of the last day of the fiscal quarter ending preceding the date of such Borrowing for which financial statements were most recently required to be delivered pursuant to Section 5.2(b) or Section 5.2(c), as applicable), to (ii) Interest Expense of the Borrower and its Subsidiaries on a consolidated basis for the twelve month period ending on the last day of such fiscal quarter (or in the case of a Borrowing on a day that is not the last day of a fiscal quarter of Borrower, measured for the four fiscal quarter period ending as of the last day of the fiscal quarter ending preceding the date of such Borrowing for which financial statements were most recently required to be delivered pursuant to Section 5.2(b) or Section 5.2(c), as applicable) (the “**Interest Expense Coverage Ratio**”), to be less than:

- (1) 3.30:1.00, beginning with the fiscal quarter ending September 30, 2021 and ending on the day immediately prior to the Amendment No. 2 Effective Date;
 - (2) 2.50:1.00, from and including the Amendment No. 2 Effective Date as of the last day of each fiscal quarter and ending on the last day of the fiscal quarter ending September 30, 2023;
 - (3) 1.75:1.00, as of the last day of the fiscal quarter ending December 31, 2023;
 - (4) 1.75:1.00, as of the last day of the fiscal quarter ending March 31, 2024;
 - (5) 2.00:1.00, as of the last day of the fiscal quarter ending June 30, 2024;
 - (6) 2.50:1.00, as of the last day of each fiscal quarter ending September 30, 2024;
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- (7) 2.00: 1.00, as of the last day of the fiscal quarter ending December 31, 2024;
- (8) 2.00: 1.00, as of the last day of the fiscal quarter ending March 31, 2025; ~~and~~
- (9) ~~2.25~~2.00: 1.00 as of the last day of each fiscal quarter, beginning with the fiscal quarter ending June 30, 2025 and ~~thereafter~~ ending on the last day of the fiscal quarter ending June 30, 2026; and
- (10) 2.25:1.00 as of the last day of the fiscal quarter ending September 30, 2026 and each fiscal quarter thereafter.

(c) Minimum Liquidity. The Borrower shall not permit:

(i) so long as no Event of Default has occurred and is continuing, the Unrestricted Cash of the Covenant Parties to be less than \$500,000 as of the last day of each fiscal quarter, and calculations demonstrating compliance with this clause (c)(i) shall be required to be delivered as of the last day of any fiscal quarter or fiscal year, as applicable, pursuant to Section 5.2(d); and

(ii) to the extent that an Event of Default has occurred and is continuing, the Unrestricted Cash of the Covenant Parties to be less than \$500,000 at any time, and calculations demonstrating compliance with this clause (c)(ii) shall be required to be delivered as of the last day of any fiscal month or more frequently if reasonably requested by the Agent;

(d) Minimum Asset Coverage Ratio. The Borrower shall not permit the Asset Coverage Ratio to be less than 150% as of the last day of any fiscal quarter, beginning with the fiscal quarter ending September 30, 2021.

Article VII.

EVENTS OF DEFAULT AND REMEDIES

7.1 Events of Default. The occurrence of any one or more of the following events, acts, or occurrences shall constitute an event of default (“Event of Default”) hereunder:

(a) Failure to Make Payments When Due. If Borrower fails to pay when due and payable, or when declared due and payable, whether at stated maturity, required prepayment, by acceleration, demand or otherwise, in each case in accordance with the provisions of this Agreement, (a) all or any portion of the Obligations consisting of interest, fees, or charges due Agent or any Lender, or other amounts (including fees, costs, indemnity, expenses or other amounts but not including any portion thereof constituting principal) constituting Obligations (including any portion thereof that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding) and such failure shall not have been remedied or waived for a period of

three (3) Business Days after the occurrence thereof, or (b) all or any portion of the principal of the Obligations;

(b) Breach of Certain Covenants.

(i) (x) Borrower shall fail to perform or comply with any covenant, term, or condition contained in (A) Section 5.2(b), (c) or (d) and such failure shall not have been remedied or waived within five (5) Business Days after the occurrence thereof or (B) Section 5.3(a), Section 5.9, or Article VI or (y) Mount Logan Capital shall fail to comply with the covenants set forth in Section 10 of the MLC Guaranty; or

(ii) Any Loan Party shall fail to perform or comply fully with any other covenant, term, or condition contained in this Agreement or other Loan Documents to which it is a party and such failure shall not have been remedied or waived within thirty (30) days after the occurrence thereof; provided, however, that this clause (ii) shall not apply to: (1) the covenants, terms, or conditions referred to in subsections (a) and (c) of this Section 7.1; or (2) the covenants, terms, or conditions referred to in clause (i) above of this subsection (b);

(c) Breach of Representation or Warranty. Any representation or warranty made by or on behalf of any Loan Party or by any Responsible Officer of the foregoing under or in connection with any Loan Document or under any report, certificate or other document delivered to the Agent pursuant to any Loan Document, which representation or warranty is subject to materiality or a Material Adverse Effect qualification, shall have been incorrect in any respect when made; or representation or warranty made by or on behalf of any Loan Party or by any Responsible Officer of the foregoing under or in connection with any Loan Document or under any report, certificate or other document delivered to the Agent pursuant to any Loan Document, which representation or warranty is not subject to materiality or a Material Adverse Effect qualification, shall have been incorrect shall have been incorrect in any material respect when made;

(d) Involuntary Bankruptcy.

(i) If an involuntary case seeking the liquidation or reorganization of (A) any Loan Party or any of their respective Subsidiaries (other than Subsidiaries of Mount Logan Capital that are not Covenant Parties or Subsidiaries of a Covenant Party) or (B) SC Adviser under Chapter 7 or Chapter 11, respectively, of the Bankruptcy Code or any similar proceeding shall be commenced against (x) any Loan Party or any of their respective Subsidiaries (other than Subsidiaries of Mount Logan Capital that are not Covenant Parties or Subsidiaries of a Covenant Party) or (y) SC Adviser under any other applicable Debtor Relief Law and any of the following events occur: (1) such Person consents to the institution of the involuntary case or similar proceeding; (2) the petition commencing the involuntary case or similar proceeding is not timely controverted; (3) the petition commencing the involuntary case or similar proceeding is not dismissed within sixty (60) days of the date of the filing thereof; (4) an interim trustee is appointed to take possession of all or a substantial portion of the Assets of

(X) any Loan Party or any of their respective Subsidiaries (other than Subsidiaries of Mount

Logan Capital that are not Covenant Parties or Subsidiaries of a Covenant Party) or (Y) SC Adviser; or (5) an order for relief shall have been issued or entered therein;

(ii) A decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, custodian, trustee, or other officer having similar powers over (A) any Loan Party or any of their respective Subsidiaries (other than Subsidiaries of Mount Logan Capital that are not Covenant Parties or Subsidiaries of a Covenant Party) or (B) SC Adviser to take possession of all or a substantial portion of its Assets shall have been entered and, within sixty (60) days from the date of entry, is not vacated, discharged, or bonded against or stayed;

(e) Voluntary Bankruptcy. Any Loan Party or any of its Subsidiaries (other than Subsidiaries of Mount Logan Capital that are not Covenant Parties or Subsidiaries of a Covenant Party) or SC Adviser shall: (i) institute a voluntary case seeking liquidation or reorganization under Chapter 7, Chapter 11, or Chapter 13, respectively, of the Bankruptcy Code or any other Debtor Relief Laws; (ii) file a petition, answer, or complaint or shall otherwise institute any similar proceeding under any other applicable law, or shall consent thereto; (iii) consent to the conversion of an involuntary case to a voluntary case; (iv) consent or acquiesce to the appointment of a receiver, liquidator, sequestrator, custodian, trustee, or other officer with similar powers to take possession of all or a substantial portion of its Assets; (v) generally fail to pay debts as such debts become due or shall admit in writing its inability to pay its debts generally; or (vi) make a general assignment for the benefit of creditors;

(f) Dissolution/Disposition. Any order, judgment, or decree shall be entered decreeing the dissolution of (i) any Loan Party or any of their respective Subsidiaries (other than Subsidiaries of Mount Logan Capital that are not Covenant Parties or Subsidiaries of a Covenant Party) or (ii) SC Adviser, and such order shall remain unvacated, undischarged, unstayed and unbonded for a period in excess of sixty (60) days;

(g) Change of Control. A Change of Control Event shall occur;

(h) Judgments and Attachments. Any Covenant Party or any of their respective Subsidiaries that are Covenant Parties shall suffer any money judgment, writ, or warrant of attachment, or similar process involving, to the extent not covered by insurance, payment of money in excess of the greater of \$500,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered and either (i) there is a period of forty five (45) consecutive days at any time after the entry of any such judgment, order, or award during which (A) the same is not discharged, or (B) a stay of enforcement thereof is not in effect, or (ii) enforcement proceedings are commenced upon such judgment, order, or award;

(i) Guaranty. Except as permitted pursuant to the applicable Guaranty, if the obligation of any Guarantor under any Guaranty is limited or terminated by operation of law or by any Guarantor thereunder;

(j) Default Under Other Agreements. If (i) any Covenant Party shall fail to pay any principal, interest or premium when due (whether by scheduled maturity, required

prepayment, acceleration, demand or otherwise) pursuant to any agreement evidencing any of its Debt (excluding Debt evidenced by this Agreement and Debt evidenced by the Mount Logan Promissory Note) to which such Covenant Party is a party with one or more third Persons relative to such Covenant Party's Debt in excess of the greater of \$500,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered (any such Debt, "Material Debt"), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material Debt or

(ii) any other default under any agreement or instrument relating to any such Material Debt, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such Material Debt;

(k) Subordinated Debt. If any Covenant Party or any of their respective Subsidiaries that are Covenant Parties makes any payment on account of Debt that has been contractually subordinated in right of payment to the payment of the Debt evidenced by this Agreement or any other Loan Document, except to the extent such payment is permitted by the terms of the subordination provisions applicable to such Indebtedness;

(l) Agent's Liens. If any Loan Document that purports to create a Lien, shall, for any reason, fail or cease to create a valid and perfected first priority Lien on a material portion of the Assets covered thereby, except to the extent permitted by the terms of such Loan Document or as a result of any action of the Agent or a failure of the Agent to take any action within its control;

(m) Loan Documents. Except as permitted pursuant to the applicable Loan Document, any provision of any Loan Document shall at any time for any reason be declared to be null and void by any Loan Party, or the validity or enforceability thereof shall be contested by any Loan Party, or a proceeding shall be commenced by any Loan Party, or by any Governmental Authority having jurisdiction over any Loan Party, seeking to establish the invalidity or unenforceability thereof, or any Loan Party shall deny that any Loan has any liability or obligation purported to be created under any Loan Document;

(n) Management Agreements. If any Material Management Agreement is terminated, sold or assigned by any Investment Adviser to a third party, fails to be renewed, or otherwise ceases to be in effect, or no Investment Adviser or other Loan Party that is a wholly owned Subsidiary of Borrower is otherwise the investment adviser thereunder or has the right to be the recipient of Management Fees thereunder, in each case without the written consent of Agent;

(o) Loss of License, Etc. (i) The loss, suspension or revocation of any Investment Adviser's registration as an investment adviser under the Investment Advisers Act of 1940, or (ii) the indictment or conviction of any Covenant Party or director or officer thereof of a felony offense of moral turpitude and pursuant to which the penalties or remedies sought include forfeiture to any Governmental Authority of any material portion of the property of such Person; or

(p) Breach of SC Adviser Services Agreement. If the SC Adviser Services Agreement is breached in any respect by SC Adviser or an event of default occurs thereunder, or the SC Adviser Services Agreement, or any provision thereof, is or becomes invalid or unenforceable in any respect.

7.2 Remedies. Upon the occurrence and during the continuance of an Event of Default:

(a) If such Event of Default arises under subsections (d) or (e) of Section 7.1 hereof, then all of the Obligations owing hereunder or under the other Loan Documents automatically shall become immediately due and payable, without presentment, demand, protest, notice, or other requirements of any kind, all of which are hereby expressly waived by Borrower; and

(b) In the case of any other Event of Default, Agent, by written notice to Borrower, may declare all of the Obligations owing hereunder or under the Loan Documents to be, and the same immediately shall become, due and payable, without presentment, demand, protest, further notice, or other requirements of any kind, all of which are hereby expressly waived by Borrower.

Upon acceleration, Agent (without notice to or demand upon Borrower, which are expressly waived by Borrower to the fullest extent permitted by law), shall be entitled to proceed to protect, exercise, and enforce its rights and remedies hereunder or under the other Loan Documents, or any other rights and remedies as are provided by law or equity. Agent may determine, in its sole discretion, the order and manner in which Agent's rights and remedies are to be exercised.

7.3 Application of Payments and Proceeds of Collateral.

(a) Except as set forth in Sections 2.9, all payments on account of the Obligations and all proceeds of Collateral received by Agent (whether pursuant to this Article VII or otherwise) shall be applied as follows (regardless of how Agent may treat the payments for the purpose of its own accounting): first, to pay all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket attorneys' fees and expenses) incurred by Agent in enforcing any Obligation of Borrower hereunder, or in collecting any payments due hereunder or under the other Loan Documents, or which Borrower is required to pay to Agent, until paid in full, second, to pay any fees then due to Agent under the Loan Documents until paid in full, third, to pay all accrued and unpaid interest on the Loans until paid in full, fourth, (x) so long as no Event of Default has occurred and is continuing, to pay all principal amounts then due and payable (other than as a result of an acceleration thereof) on the Loans until paid in full, and (y) if an Event of Default has occurred and is continuing, to pay the then outstanding principal balance of the Loans until paid in full, fifth, if an Event of Default has occurred and is continuing, to pay any other Obligations until paid in full, and sixth, to Borrower (to be wired to the Designated Account) or such other Person entitled thereto under applicable law.

(b) For purposes of the foregoing clause (a), “paid in full” means payment of all amounts owing under the Loan Documents according to the terms thereof, including loan fees, service fees, professional fees, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, indemnities and expense reimbursements, whether or not any of the foregoing would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding, in each case, other than unasserted contingent expense reimbursement and indemnification Obligations and Obligations that by their express terms survive termination of this Agreement.

(c) In each instance set forth in clause (a) above, so long as no Event of Default has occurred and is continuing, the payment waterfall set forth above shall not apply to any payment made by Borrower to Agent and specified by Borrower to be for the payment of specific Obligations then due and payable (or prepayable) under any provision of this Agreement.

7.4 Equity Cure.

(a) Notwithstanding anything to the contrary contained in this Article VII, in the event that Borrower fails to comply with any Financial Covenant set forth in Section 6.23(a), (b), or (d) (each a “Specified Financial Covenant”) and notifies the Agent and the Lenders of the intent to exercise its Equity Cure Right within three (3) Business Days of the Delivery Date (and so exercises the Equity Cure Right within ten (10) Business Days of the Delivery Date), then until the tenth (10th) Business Day following the earlier of (i) the date on which the financial statements in respect of the applicable fiscal quarter are required to be delivered pursuant to Section 5.2(b) or (c), as applicable, and (ii) the date on which such financial statements are actually delivered for such fiscal quarter (such earlier date, the “Delivery Date”), Mount Logan Capital shall have the right but not the obligation to (i) purchase Equity Interests (which shall be in the form of common equity or other equity having terms reasonably acceptable to the Required Lenders) of Borrower or to contribute additional capital in respect of its existing Equity Interests of Borrower and (ii) make payment for such Equity Interests in cash and/or make such capital contributions in cash within ten (10) Business Days following the Delivery Date (collectively, the “Equity Cure Right”); provided that immediately upon receipt by Borrower of such cash contribution (the “Specified Equity Contribution”) pursuant to the exercise by Mount Logan Capital of such Equity Cure Right, (i) EBITDA shall be increased by a portion of the Specified Equity Contribution equal to the EBITDA Cure Amount, solely for the purposes of determining compliance with any Financial Covenant set forth in Section 6.23(a) or

(b) with respect to any period of four consecutive fiscal quarters that includes the fiscal quarter for which the Equity Cure Right was exercised and not for any other purpose under this Agreement, and/or (ii) Adjusted Debt shall be decreased by a portion of the Specified Equity Contribution equal to the ACR Cure Amount, solely for the purposes of determining compliance with the Financial Covenant set forth in Section 6.23(d) with respect to the fiscal quarter for which the Equity Cure Right was exercised and not for any other purpose under this Agreement; provided further that in no event shall the sum of the EBITDA Cure Amount for any fiscal quarter and the ACR Cure Amount for such fiscal quarter exceed the amount of the Specified Equity Contribution made in respect of such fiscal quarter. The Borrower shall immediately apply the full EBITDA Cure Amount to the payment of the Obligations in the manner specified in Section 7.3. If, after giving pro forma effect to the receipt of the EBITDA Cure Amount

and/or the ACR Cure Amount, Borrower shall then be in compliance with the requirements of the Specified Financial Covenants, Borrower shall be deemed to have complied with the applicable Specified Financial Covenants as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the applicable Specified Financial Covenant that had occurred shall be deemed not to have occurred for the purposes of this Agreement. Upon the Agent's and the Lenders' receipt within three (3) Business Days of the Delivery Date of an irrevocable notice certified by a Responsible Officer of Borrower to Agent and the Lenders that it intends to exercise the Equity Cure Right, neither the Agent nor any Lender shall exercise the right to accelerate the Loans and neither the Agent nor any Lender shall exercise any right to foreclose on or take possession of the Collateral or exercise any other remedies against the Collateral, in each case, on the basis of an allegation of an Event of Default having occurred due to failure by the Borrower to comply with the Specified Financial Covenants for the applicable period.

(b) Prior to satisfaction of the foregoing requirements of Section 7.4(a), any Event of Default that occurs or has occurred as a result of a breach of the Specified Financial Covenants shall be deemed to be continuing and, as a result, the Lenders shall have no obligation to make additional loans or otherwise extend additional credit hereunder. In the event Borrower does not cure all Specified Financial Covenant violations as provided in this Section 7.4, the existing Events of Default shall continue unless waived in writing by the Required Lenders in accordance herewith.

(c) Notwithstanding anything herein to the contrary, (i) in each four fiscal quarter period there shall be at least two fiscal quarters in which no Equity Cure Right is exercised, (ii) no more than five (5) Specified Equity Contributions may be made during the term of this Agreement, (iii) the amount of any Specified Equity Contribution shall be no greater than the minimum amount required to cause Borrower to be in compliance with the applicable Specified Financial Covenants, and (iv) Specified Equity Contributions shall be disregarded for purposes of determining EBITDA for any pricing, Financial Covenant based conditions or any baskets with respect to the Financial Covenants contained in this Agreement.

Article VIII.

EXPENSES, INDEMNITIES AND OTHER OBLIGATIONS

8.1 Expenses. Irrespective of whether the transactions contemplated hereby are consummated or the Loans is made, Borrower agrees to pay on demand: (a) all of Agent's reasonable and documented out-of-pocket costs and expenses of preparation of this Agreement, the other Loan Documents, and all other agreements, instruments, and documents contemplated hereby and thereby, (b) the reasonable and documented out-of-pocket fees, expenses, and disbursements of counsel to Agent in connection with the negotiation, preparation, printing, reproduction, execution, and delivery of this Agreement, the other Loan Documents, and any amendments and waivers hereto or thereto, (c) filing, recording, publication, and search fees paid or incurred by or on behalf of Agent in connection with the transactions contemplated by this Agreement and the other Loan Documents, (d) all other reasonable and documented out-of-pocket expenses incurred by Agent in connection with the negotiation, preparation, and execution of this Agreement, the other Loan Documents, any amendments or waivers hereto or thereto, and the making of the Loans hereunder, (e) the reasonable and documented

out-of-pocket costs and expenses incurred by Agent, in connection with audits, inspections, and appraisals contemplated by this Agreement and the other Loan Documents and (f) all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket attorney's fees and costs of settlement) incurred by Agent and each Lender in enforcing or collecting any Obligations of Borrower or defending the Loan Documents (including reasonable and documented out-of-pocket attorney's fees and expenses incurred in connection with a "workout," a "restructuring," or any bankruptcy or insolvency proceeding concerning Borrower), irrespective of whether suit is brought; provided that, notwithstanding anything to the contrary contained herein, with respect to legal fees in each instance described in the foregoing, (i) Borrower shall only be required to pay for one primary counsel (which counsel may be subject to change from time to time) for the Agent and the Lenders and such additional counsel as may reasonably be retained in connection with an actual or potential conflict of interest arising between such Persons, and (ii) in connection with the initial negotiation of the Loan Documents, such expenses not to exceed \$392,500 in the aggregate on the Closing Date.

8.2 Indemnity. In addition to, but without duplication of, the payment of expenses pursuant to Section 8.1 hereof, Borrower agrees to indemnify, exonerate, defend, pay, and hold harmless Agent and each Lender, and any holder of any interest in this Agreement, and the officers, directors, employees, and agents of Agent, each Lender and such holders (collectively the "Indemnitees" and individually as "Indemnitee") from and against any and all actual liabilities, obligations, losses (other than lost profits), damages, penalties, actions, causes of action, judgments, suits, claims, costs, expenses, and disbursements of any kind or nature whatsoever, that may be imposed on, incurred by, or asserted against such Indemnitee, in any manner relating to or arising out of this Agreement or any other Loan Document, the use or intended use of the proceeds of the Loans or the consummation of the transactions contemplated by this Agreement, including any matter relating to or arising out of the filing or recordation of any of the Loan Documents which filing or recordation is done based upon information supplied by Borrower or any other Loan Party to Agent or any Lender and/or its counsel (the "Indemnified Liabilities"); provided, however, that Borrower shall not be liable with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are (i) found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from (x) the gross negligence, bad faith or willful misconduct of any such Indemnitee or (y) a material breach of the Loan Documents by such Indemnitee or its Affiliates, partners, members, directors, officers, employees, trustees, agents, controlling persons, advisors or other representatives or (ii) related to any claim disputed solely among the Indemnitees other than Indemnified Liabilities arising out of any act or omission on the part of Borrower, any other Loan Party or any of their respective Subsidiaries; provided further that, notwithstanding anything to the contrary contained herein, with respect to legal fees in each instance described in the foregoing, Borrower shall only be required to pay for one primary counsel for the Indemnitees taken as a whole. To the extent that the undertaking to indemnify, pay, and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, Borrower shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. This Section 8.2 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. The

obligations of Borrower under this Section 8.2 shall survive the termination of this Agreement and the discharge of Borrower's other obligations hereunder.

None of Agent, the Lenders and Borrower shall assert, and Borrower, Agent and each Lender each hereby waives to the extent permitted by each applicable Requirement of Law, any claim on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and Borrower, Agent and each Lender each hereby waives, releases and agrees not to sue upon any such claim or seek any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

8.3 Taxes.

(a) All payments made by or on account of any Loan Party hereunder or under any other Loan Document will be made without setoff, counterclaim, or other defense. In addition, all such payments will be made free and clear of, and without deduction or withholding for, any present or future Taxes (unless required by applicable law, which for purposes of this Section 8.3 shall include FATCA), and in the event any deduction or withholding of Taxes is required by applicable law (as determined in the good faith discretion of an applicable Withholding Agent), the applicable Withholding Agent (or its agents) shall make such deduction or withholding and timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law, and if such Tax is an Indemnified Tax, Borrower agrees to pay to the applicable Recipient such additional amounts as may be necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 8.3), such Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made. Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by a Lender (with a copy to Agent), or by Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(b) Borrower will furnish to Agent as soon as practicable after the date of the payment of any Tax pursuant to this Section 8.3 certified copies of Tax receipts evidencing such payment by Borrower, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Agent.

(c) Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the applicable Lender timely reimburse it for the payment of, any Other Taxes.

(d) If any Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, such Lender shall deliver to Borrower and Agent prior to becoming a party to this Agreement and at the time or times reasonably requested by Borrower or Agent such properly completed and executed documentation as will permit such payments to be made without or at a reduced rate of withholding. In addition, each Lender, prior to becoming a party to this Agreement and at the time or times reasonably requested by Borrower or Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or Agent as will enable Borrower or Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (d)(i) through (d)(v) and paragraph (f) of this Section 8.3) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Without limitation of the foregoing, each Lender agrees with and in favor of Borrower and Agent, to deliver to Borrower and Agent prior to becoming a party to this Agreement and at the time or times reasonably requested by Borrower or Agent:

(i) if such Lender is a U.S. Person, executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(ii) if such Lender claims an exemption from United States withholding Tax pursuant to the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (A) a statement of such Lender, signed under penalty of perjury, that it is not a (I) a "bank" as described in Section 881(c)(3)(A) of the Internal Revenue Code, (II) a 10% shareholder of Borrower (within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code) or (III) a controlled foreign corporation related to Borrower within the meaning of Section 864(d)(4) of the Internal Revenue Code and (B) a properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E;

(iii) if such Lender claims an exemption from, or a reduction of, withholding Tax under a Tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(iv) if such Lender claims that interest paid under this Agreement is exempt from United States withholding Tax because it is effectively connected with a United States trade or business of such Lender, executed copies of IRS Form W-8ECI; or

(v) to the extent such Lender is not the beneficial owner of its interest in any Loan, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, the information described in Section 8.3(d)(ii).

or IRS Form W-9, and/or other certification documents from each beneficial owner, as required under applicable law; provided that if such Lender is a partnership that is not a U.S. Person and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a certificate with the information described in Section 8.3(d)(ii) on behalf of such direct and indirect partner; or

(vi) such other form or forms (together with such supplementary documentation as may be prescribed by applicable law to permit Borrower to determine the withholding or deduction required to be made), as may be required under the Internal Revenue Code or other laws of the United States as a condition to exemption from, or reduction of, United States withholding or backup withholding Tax.

(e) If a payment made to such Lender under any Loan Document would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to Borrower and Agent prior to becoming a party to this Agreement, at the time or times prescribed by law and at such time or times reasonably requested by Borrower or Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Borrower or Agent as may be necessary for Borrower or Agent to comply with its obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 8.3(e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Each Lender agrees that if any change in circumstances (including the expiration, obsolescence, or inaccuracy of any form) would modify or render invalid any claimed exemption or reduction described in this Section 8.3, it shall update any form or certification associated with such exemption or reduction or notify Borrower of its legal inability to do so. No Lender shall be required to deliver any documentation or statement described in Section 8.3(d)(ii) – 8.3(d)(vi) that it is not legally entitled to deliver.

(g) If any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 8.3 (including the payment of additional amounts pursuant to this Section 8.3), such Lender shall pay to Borrower an amount equal to such refund (but only to the extent of indemnity payments made under this Section 8.3 with respect to the Taxes giving rise to such refund), net of all reasonable and documented out-of-pocket expenses (including Taxes) of such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Borrower, upon the request of such Lender, shall repay to such Lender the amount paid over pursuant to this Section 8.3(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 8.3(g), in no event will such Lender be required to pay any amount to Borrower pursuant to this Section 8.3(g) the payment of which would place such Lender in a less favorable net after-Tax position than such Lender would have been in if the Tax subject to indemnificatio

and giving rise to such refund had not been deducted, withheld or otherwise imposed and the additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require such Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to Borrower or any other Person.

(h) Indemnification by the Lenders. Each Lender shall severally indemnify Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that Borrower has not already indemnified Agent for such Indemnified Taxes and without limiting the obligation of Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.4 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by Agent shall be conclusive absent manifest error. Each Lender hereby authorizes Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by Agent to the Lender from any other source against any amount due to Agent under this paragraph (h).

(i) Each party's obligations under this Section 8.3 shall survive any assignment of rights by, or the replacement of, a Lender, and the repayment, satisfaction or discharge of all obligations under any Loan Document.

8.4 Mitigation Obligations.

(a) If any Lender requests compensation under Section 2.14 or requires the Borrower to pay any Indemnified Taxes or additional amounts to such Lender or any Governmental Authority for the account of such Lender pursuant to Section 8.3, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 8.3, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by such Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.14 or if the Borrower is required to pay any Indemnified Taxes or additional amounts to such Lender or any Governmental Authority for the account of such Lender pursuant to Section 8.3 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with paragraph (a) of this Section 8.4, then the Borrower may, at its sole expense and effort, upon notice to such Lender, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.4), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.14

or Section 8.3) and obligations under this Agreement and the related Loan Documents to a Person that shall assume such obligations; provided that:

(i) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(ii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 8.3, such assignment will result in a reduction in such compensation or payments thereafter; and

(iii) such assignment does not conflict with applicable law.

No Lender shall be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Article IX. MISCELLANEOUS

9.1 No Waivers, Remedies. No failure or delay on the part of any Lender or the Agent, or the holder of any interest in this Agreement in exercising any right, power, privilege, or remedy under this Agreement or any of the other Loan Documents shall impair or operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, privilege, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, privilege, or remedy. The waiver of any such right, power, privilege, or remedy with respect to particular facts and circumstances shall not be deemed to be a waiver with respect to other facts and circumstances. The remedies provided for under this Agreement or the other Loan Documents are cumulative and are not exclusive of any remedies that may be available to Agent or any Lender, or the holder of any interest hereunder at law, in equity, or otherwise.

9.2 Waivers and Amendments.

(a) [Reserved].

(b) Except as provided in Section 2.15, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing executed by the Loan Parties and the Required Lenders, and acknowledged by the Agent, or by the Loan Parties and the Agent with the consent of the Required Lenders, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such amendment, waiver or consent shall:

(i) extend or increase any Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent

set forth in Article 3 or the waiver of any Default shall not constitute an extension or increase of any Commitment of any Lender);

(ii) reduce the principal of, or rate of interest specified herein on, any Loan, or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly and adversely affected thereby (provided that only the consent of the Required Lenders shall be necessary (1) to amend Section 2.5 or to waive the obligation of the Borrower to pay interest at the default rate of interest or (2) to amend the Financial Covenants (or any defined term directly or indirectly used therein), even if the effect of such amendment would be to reduce the rate of interest on any Loan or other Obligation or to reduce any fee payable hereunder);

(iii) postpone any date scheduled for any payment of principal of, or interest on, any Loan, or any fees or other amounts payable hereunder or under any other Loan Document, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender directly and adversely affected thereby;

(iv) change Section 2.19 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly and adversely affected thereby;

(v) [reserved]; or

(vi) change any provision of this Section or the percentage in the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

provided, further, that no such amendment, waiver or consent shall amend, modify or otherwise affect the rights or duties hereunder or under any other Loan Document of the Agent, unless in writing executed by the Agent, in each case in addition to the Loan Parties and the Lenders required above.

In addition, notwithstanding anything in this Section to the contrary, if the Agent and the Borrower shall have jointly identified an ambiguity, omission, mistake, typographical error, or other defect in each case, in any provision of the Loan Documents, then the Agent and the Borrower shall be permitted to amend such provision, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Loan Document.

9.3 Notices. Except as otherwise provided in Section 2.7 hereof, all notices, demands, instructions, requests, and other communications required or permitted to be given to, or made upon, any party hereto shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or by courier or telefacsimile or electronic mail and shall be deemed to be given for purposes of this Agreement on the day that such writing is received by the Person to whom it is to be sent pursuant to the provisions of this Agreement. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section 9.3, notices, demands, requests,

instructions, and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses (or to their respective telefacsimile numbers or electronic mail addresses) indicated on Exhibit 9.3 attached hereto.

9.4 Successors and Assigns.

(a) This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns; provided, however, that Borrower may not assign or transfer any interest or rights hereunder without the prior written consent of Agent and the Lenders and any such prohibited assignment or transfer shall be absolutely void.

(b) Agent or any Lender may assign this Agreement and the other Loan Documents and its rights and duties hereunder to Macquarie in the case of a Macquarie Elevation Assignment and to an assignee that does not constitute a Disqualified Lender, with the prior written consent of Borrower (such consent not to be unreasonably withheld, conditioned or delayed); provided, that if an Event of Default has occurred and is continuing, no such consent by Borrower to an assignment or transfer of the Loans to a Person that does not constitute a Disqualified Lender (or, if an Event of Default under Sections 7.1(a), (d) or (e) has occurred and is continuing, to any Person whether or not such Person constitutes a Disqualified Lender) by Lender shall be required and the Loans shall be freely transferrable by Lender to such Persons so long as (x) an Event of Default has occurred and is continuing, and (y) except in the case of a Macquarie Elevation Assignment, the assigning Lender provides Borrower with not less than ten

(10) Business Days prior written notice thereof (the ten Business Day period following such notice, the “Buyout Period”); provided further that the assignee Lender provides the documentation required under Section 8.3(b) and (d) prior to becoming a party to this Agreement; provided further that (i) such assignment (other than in the case of a Macquarie Elevation Assignment) shall not be consummated by such Lender until the end of the Buyout Period and (ii) during the Buyout Period, Borrower or any Affiliate of Borrower will have the right to prepay, on a non-pro-rata basis, the outstanding balance of the Obligations that relate to the Loans that are the subject of such proposed assignment (for the avoidance of doubt, the amount of such prepayment will be the principal amount of such Loans (at par) and include accrued interest, fees, the Applicable Premium (if any) and other obligations, but excluding unasserted contingent expense reimbursement and indemnification Obligations and Obligations that by their express terms survive termination of this Agreement) (any such prepayment, a “Buyout”). Any Lender may at any time, without the consent of, or notice to, the Borrower or the Agent, pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(c) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, the Borrower or any of the Borrower’s Affiliates or Subsidiaries or any Disqualified Lender) (each, a “Participant”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender’s obligations under this Agreement shall remain

unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Agent, and other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.7 with respect to any payments made by such Lender to any of its Participants. Any agreement or instrument pursuant to which a Lender sells such a participation (including, for the avoidance of doubt, any terms or considerations incorporated therein) shall provide that such Lender shall retain the sole right to enforce this Agreement and any other Loan Document and to approve any amendment, modification or waiver of any provision of this Agreement and any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9.2(b)(i) through (iv) that directly and adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.19 and 8.3 (subject to the requirements and limitations therein, including the requirements under Section 8.3(d) (it being understood that the documentation required under Section 8.3(d) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 8.4 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.14 or 8.3, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Regulatory Change that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 8.4(b) with respect to any Participant. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

9.5 Headings. Article and section headings used in this Agreement and the table of contents preceding this Agreement are for convenience of reference only and shall neither constitute a part of this Agreement for any other purpose nor affect the construction of this Agreement.

9.6 Execution in Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of

which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. The foregoing shall apply to each other Loan Document *mutatis mutandis*.

9.7 GOVERNING LAW. EXCEPT AS SPECIFICALLY SET FORTH IN ANY OTHER LOAN DOCUMENT: (A) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK; AND (B) THE VALIDITY OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AND THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF AND THEREOF, AND THE RIGHTS OF THE PARTIES THERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

9.8 JURISDICTION AND VENUE. TO THE EXTENT THEY MAY LEGALLY DO SO, THE PARTIES HERETO AGREE THAT ALL ACTIONS, SUITS, OR PROCEEDINGS ARISING BETWEEN AGENT AND THE LENDERS ON THE ONE HAND, AND BORROWER ON THE OTHER HAND, IN CONNECTION WITH THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS SHALL BE TRIED AND LITIGATED ONLY IN THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK. BORROWER, AGENT AND EACH LENDER, TO THE EXTENT THEY MAY LEGALLY DO SO, HEREBY WAIVE ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 9.8 AND STIPULATE THAT THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK SHALL HAVE IN PERSONAM JURISDICTION AND VENUE OVER SUCH PARTY FOR THE PURPOSE OF LITIGATING ANY SUCH DISPUTE, CONTROVERSY, OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS. TO THE EXTENT PERMITTED BY LAW, SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST BORROWER MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ITS ADDRESS INDICATED ON EXHIBIT 9.3 ATTACHED HERETO.

9.9 WAIVER OF TRIAL BY JURY. BORROWER, AGENT AND EACH LENDER, TO THE EXTENT THEY MAY LEGALLY DO SO, HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR IN ANY WAY CONNECTED WITH, OR RELATED TO, OR INCIDENTAL TO, THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR

HEREAFTER ARISING, AND IRRESPECTIVE OF WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE EXTENT THEY MAY LEGALLY DO

SO, BORROWER, AGENT AND EACH LENDER HEREBY AGREE THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 9.9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE OTHER PARTY OR PARTIES HERETO TO WAIVER OF ITS OR THEIR RIGHT TO TRIAL BY JURY.

9.10 The Register. Agent shall maintain a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and each person whose name is recorded in the Register pursuant to the terms hereof as such Lender hereunder shall be treated as a Lender for all purposes of this Agreement. The Register shall be available for inspection by any Lender at any reasonable time and from time to time upon reasonable prior notice. The Register is intended to cause the Loans to be at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code and shall be interpreted and applied in a manner consistent with such intent.

9.11 Independence of Covenants. All covenants under this Agreement and other Loan Documents shall be given independent effect so that if a particular action or condition is not permitted by any one covenant, the fact that it would be permitted by another covenant, shall not avoid the occurrence of an Event of Default or Unmatured Event of Default if such action is taken or condition exists.

9.12 Confidentiality. Agent and each Lender agrees that material, non-public information regarding Loan Parties, their Subsidiaries, their Excluded Entities and their respective Affiliates, their operations, assets, and existing and contemplated business plans shall be treated by Agent and the Lenders in a confidential manner, and shall not be disclosed by Agent and the Lenders to Persons who are not parties to this Agreement, except: (a) to attorneys for and other advisors, accountants, auditors, and consultants to the Lenders (it being understood that the Persons to whom such disclosure is made will be either (x) informed of the confidential nature of such Information and instructed to keep such Information confidential or (y) otherwise bound by an obligation of confidentiality with respect thereto), (b) to Subsidiaries and Affiliates of any Lender, provided that any such Subsidiary or Affiliate shall have agreed to receive such information hereunder subject to the terms of this Section 9.12, (c) as may be required by statute, decision, or judicial or administrative order, rule, regulation or any Governmental Authority, (d) as may be agreed to in advance by Borrower or its Subsidiaries or as requested or required by any Governmental Authority pursuant to any subpoena or other legal process, (e) as may be required or requested by regulatory authorities, (f) as to any such information that is or becomes generally available to the public (other than as a result of prohibited disclosure by Agent or the Lenders or any of their respective Subsidiaries or Affiliates), (g) in connection with any assignment, prospective assignment, sale, prospective sale, participation or prospective participations, or pledge or prospective pledge of Lender's interest under this Agreement, provided that any such

assignee, prospective assignee, purchaser, prospective purchaser, Participant, prospective Participant, pledgee, or prospective pledgee shall have agreed in writing to receive such

information hereunder subject to the terms of this Section 9.12, and (h) in connection with any litigation or other adversary proceeding involving parties hereto which such litigation or adversary proceeding involves claims related to the rights or duties of such parties under this Agreement or the other Loan Documents. The provisions of this Section 9.12 shall survive until the date that is two (2) years after the payment in full of the Obligations. Notwithstanding the foregoing, the Agent and each Lender specifically acknowledges that as a result of the Agent and each Lender receiving material, non-public information regarding the Loan Parties, their Subsidiaries, their Excluded Entities and their respective Affiliates as contemplated herein, the Agent and each Lender will be subject to applicable securities laws that may restrict the Agent's and each Lender's ability to: (i) trade in securities of Mount Logan Capital; and (ii) disclose any such information to any Person. The Agent and each Lender acknowledges that it is aware of such securities laws and will fully comply with such laws. The Agent and each Lender will inform each Person to whom it proposes to disclose any such information as permitted in this Section 9.12 of the foregoing restrictions prior to the disclosure of such information to such Person.

Except as may otherwise be permitted under this Section 9.12, be required by applicable law, or in connection with any applicable regulation or disclosure obligations of securities laws, a securities exchange, a securities market or a self-regulatory agency (including any financial reporting obligations and filing of financial statements related thereto) having jurisdiction over the Borrower, the Agent, any Lender or any of their Affiliates (each of the foregoing, a "Required Disclosure"), no public disclosure, press release or public announcement concerning this Agreement or the transactions contemplated by this Agreement shall be made by any party hereto except with the consent of the Borrower and the Agent, on its own behalf and on behalf of the Lenders. If any party hereto, directly or indirectly through an Affiliate, desires to make a public disclosure by way of press release or other public announcement concerning the terms of this Agreement, such party shall give, to the extent practicable, reasonable prior advance notice of the proposed text of such disclosure to the other party whose consent to such disclosure is required under this Section 9.12 for its prior review and (i) in the case of a Required Disclosure, shall reasonably consider and incorporate the other party's timely comments thereon to the extent consistent with legal requirements with respect to such public disclosure and (ii) in the case of any other disclosure that is not a Required Disclosure (and in any case subject to any applicable consent rights provided above), shall reasonably consider and incorporate the other party's timely comments thereon. The parties hereto acknowledge that either the Borrower, the Agent or any Lender or their respective Affiliates may be obligated to publicly file a copy of this Agreement or any other Loan Document under applicable securities laws, including, without limitation, the *Securities Act* (Ontario) and all other applicable laws in Canada or a province or territory thereof as required by any Governmental Authority, including a securities exchange. Each of the Borrower, the Agent and each Lender and their respective Affiliates shall be entitled to make such a required filing, provided that to the extent reasonably practicable, the disclosing party shall first consult with the other party as to any redactions therein that may be requested by such other party provided that any such redactions are permitted by such applicable securities laws.^{9.13} Revival and Reinstatement of Obligations. If the incurrence or payment of the

Obligations by Borrower or any Guarantor or the transfer to Agent or any Lender of any property should for any reason subsequently be asserted, or declared, to be void or voidable

under any state or federal law relating to creditors' rights, including provisions of the Bankruptcy Code or any other Debtor Relief Law relating to fraudulent conveyances, preferences, or other voidable or recoverable payments of money or transfers of property (each, a "Voidable Transfer"), and if Agent or any Lender is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the advice of counsel, then, as to any such Voidable Transfer, or the amount thereof Agent or such Lender is required or elects to repay or restore, and as to all reasonable costs, expenses, and attorneys' fees of Agent or such Lender related thereto, the liability of Borrower or such Guarantor automatically shall be revived, reinstated, and restored and shall exist as though such Voidable Transfer had never been made.

9.14 Complete Agreement. This Agreement, together with the exhibits hereto, the Disclosure Statement, and the other Loan Documents is intended by the parties hereto as a final expression of their agreement and is intended as a complete statement of the terms and conditions of their agreement with respect to the subject matter of this Agreement.

9.15 Patriot Act Notice. Agent and each Lender hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56) signed into law October 26, 2001 (the "Patriot Act"), it may be required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow the Lenders to identify Borrower in accordance with the Patriot Act. In addition, if any Lender is required by law or regulation or internal policies to do so, it shall have the right to periodically conduct (a) Patriot Act searches, OFAC/PEP searches, and customary individual background checks for the Loan Parties and (b) OFAC/PEP searches and customary individual background checks for the Loan Parties' senior management and key principals, and Borrower agrees to cooperate in respect of the conduct of such searches and further agrees that the reasonable and documented out-of-pocket costs and charges for such searches shall be reimbursed by Borrower and shall be for the account of Borrower.

9.16 Acknowledgements. The Borrower hereby acknowledges that (i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents; (ii) none of the Agent or the Lenders has any fiduciary or advisory relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Borrower, on the one hand, and the Agent and Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and (iii) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby between the Lenders or Agent and the Borrower.

9.17 OID Legend. THE LOANS MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY OF THE LOANS MAY BE OBTAINED BY WRITING TO THE BORROWER AT ITS ADDRESS SET FORTH ON THE EXHIBIT 9.3 ATTACHED HERETO.

Article X. AGENCY PROVISIONS

10.1 Appointment and Authorization of Agent. Each Lender hereby designates and appoints Agent as its agent under this Agreement and the other Loan Documents and each Lender hereby irrevocably authorizes Agent to execute and deliver each of the other Loan Documents on its behalf and to take such other action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to Agent by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Agent agrees to act as agent for and on behalf of the Lenders on the conditions contained in this Article X. Any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document notwithstanding, Agent shall not have any duties or responsibilities, except those expressly set forth herein or in the other Loan Documents, nor shall Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Agent. Without limiting the generality of the foregoing, the use of the term “agent” in this Agreement or the other Loan Documents with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only a representative relationship between independent contracting parties. Each Lender hereby further authorizes Agent to act as the secured party under each of the Loan Documents that create a Lien on any item of Collateral. Except as expressly otherwise provided in this Agreement, Agent shall have and may use its sole discretion with respect to exercising or refraining from exercising any discretionary rights or taking or refraining from taking any actions that Agent expressly is entitled to take or assert under or pursuant to this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, or of any other provision of the Loan Documents that provides rights or powers to Agent, Lenders agree that Agent shall have the right to exercise the following powers as long as this Agreement remains in effect: (a) maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Obligations, the Collateral, payments and proceeds of Collateral, and related matters, (b) execute or file any and all financing or similar statements or notices, amendments, renewals, supplements, documents, instruments, proofs of claim, notices and other written agreements with respect to the Loan Documents, or to take any other action with respect to any Collateral or Loan Documents which may be necessary to perfect, and maintain perfected, the security interests and Liens upon Collateral pursuant to the Loan Documents, (c) exclusively receive, apply, and distribute payments and proceeds of the Collateral as provided in the Loan Documents, (d) perform, exercise, and enforce any and all other rights and remedies with respect to any Loan Party, the Obligations, the Collateral, or otherwise related to any of same as provided in the Loan Documents, and (e) incur and pay such expenses as Agent may deem necessary or appropriate for the performance and fulfillment of its functions and powers pursuant to the Loan Documents.

10.2 Delegation of Duties. Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Agent shall

not be responsible for the negligence or misconduct of any agent or attorney in fact that it selects as long as such selection was made without gross negligence or willful misconduct.

10.3 Liability of Agent. None of the Agent-Related Persons shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct), or (b) be responsible in any manner to any of the Lenders for any recital, statement, representation or warranty made by any Loan Party or any of its Subsidiaries or Affiliates, or any officer or director thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Loan Party or its Subsidiaries or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lenders to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the books and records or properties of any Loan Party or its Subsidiaries. Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose it to liability that it is not indemnified for hereunder or that is contrary to any Loan Document or applicable law or regulation.

10.4 Reliance by Agent. Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, telefacsimile or other electronic method of transmission, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to Borrower or counsel to any Lender), independent accountants and other experts selected by Agent. Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless Agent shall first receive such advice or concurrence of the Lenders as it deems appropriate and until such instructions are received, Agent shall act, or refrain from acting, as it deems advisable. If Agent so requests, it shall first be indemnified to its reasonable satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders.

10.5 Notice of Unmatured Event of Default or Event of Default. Agent shall not be deemed to have knowledge or notice of the occurrence of any Unmatured Event of Default or Event of Default, except with respect to defaults in the payment of principal, interest, fees, and expenses required to be paid to Agent for the account of the Lenders and, except with respect to Events of Default of which Agent has actual knowledge, unless Agent shall have received written notice from a Lender or Borrower referring to this Agreement, describing such Unmatured Event of Default or Event of Default, and stating that such notice is a "notice of default." Agent promptly will notify the Lenders of its receipt of any such notice or of any Event of Default of which Agent has actual knowledge. If any Lender obtains actual knowledge of any

Event of Default, such Lender promptly shall notify the other Lenders and Agent of such Event of Default. Each Lender shall be solely responsible for giving any notices to its Participants, if any. Subject to Section 10.4, Agent shall take such action with respect to such Unmatured Event of Default or Event of Default as may be requested by the Required Lenders in accordance with Article VII; provided, that unless and until Agent has received any such request, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Unmatured Event of Default or Event of Default as it shall deem advisable.

10.6 Credit Decision. Each Lender acknowledges that none of the Agent-Related Persons has made any representation or warranty to it, and that no act by Agent hereinafter taken, including any review of the affairs of any Loan Party and its Subsidiaries or Affiliates, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender. Each Lender represents to Agent that it has, independently and without reliance upon any Agent-Related Person and based on such due diligence, documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of Borrower or any other Person party to a Loan Document, and all applicable lender regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to Borrower. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of Borrower or any other Person party to a Loan Document. Except for notices, reports, and other documents expressly herein required to be furnished to the Lenders by Agent, Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of Borrower or any other Person party to a Loan Document that may come into the possession of any of the Agent-Related Persons. Each Lender acknowledges that Agent does not have any duty or responsibility, either initially or on a continuing basis except to the extent, if any, that is expressly specified herein, to provide such Lender with any credit or other information with respect to Borrower, its Affiliates or any of their respective business, legal, financial or other affairs, and irrespective of whether such information came into Agent's or its Affiliates' or representatives' possession before or after the date on which such Lender became a party to this Agreement.

10.7 Costs and Expenses; Indemnification. Agent may incur and pay expenses to the extent Agent reasonably deems necessary or appropriate for the performance and fulfillment of its functions, powers, and obligations pursuant to the Loan Documents, including court costs, attorneys' fees and expenses, fees and expenses of financial accountants, advisors, consultants, and appraisers, costs of collection by outside collection agencies, auctioneer fees and expenses, and costs of security guards or insurance premiums paid to maintain the Collateral, whether or not Borrower is obligated to reimburse Agent or Lenders for such expenses pursuant to this Agreement or otherwise. Agent is authorized and directed to deduct

and retain sufficient amounts from payments or proceeds of the Collateral received by Agent to reimburse Agent for such out-of-pocket costs and expenses prior to the distribution of any

amounts to Lenders. In the event Agent is not reimbursed for such costs and expenses by the Loan Parties and their Subsidiaries, each Lender hereby agrees that it is and shall be obligated to pay to Agent such Lender's ratable thereof. Whether or not the transactions contemplated hereby are consummated, each of the Lenders, on a ratable basis, shall indemnify and defend the Agent-Related Persons (to the extent not reimbursed by or on behalf of Borrower and without limiting the obligation of Borrower to do so) from and against any and all Indemnified Liabilities; provided, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting solely from such Person's gross negligence or willful misconduct nor shall any Lender be liable for the obligations of any Defaulting Lender in failing to make an extension of credit hereunder. Without limitation of the foregoing, each Lender shall reimburse Agent upon demand for such Lender's ratable share of any costs or out of pocket expenses (including attorneys, accountants, advisors, and consultants fees and expenses) incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment, or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement or any other Loan Document to the extent that Agent is not reimbursed for such expenses by or on behalf of Borrower. The undertaking in this Section shall survive the payment of all Obligations hereunder and the resignation or replacement of Agent.

10.8 Agent in Individual Capacity. Agent and its Affiliates may make loans to, accept deposits from, acquire Equity Interests in, and generally engage in any kind of banking, trust, financial advisory, underwriting, or other business with any Loan Party and its Subsidiaries and Affiliates and any other Person party to any Loan Document as though Agent were not Agent hereunder, and, in each case, without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Agent or its Affiliates may receive information regarding a Loan Party or its Affiliates or any other Person party to any Loan Documents that is subject to confidentiality obligations in favor of such Loan Party or such other Person and that prohibit the disclosure of such information to the Lenders, and the Lenders acknowledge that, in such circumstances (and in the absence of a waiver of such confidentiality obligations, which waiver Agent will use its reasonable best efforts to obtain), Agent shall not be under any obligation to provide such information to them. The terms "Lender" and "Lenders" include Agent in its individual capacity.

10.9 Successor Agent. Agent may resign as Agent upon 30 days (ten days if an Event of Default has occurred and is continuing) prior written notice to the Lenders (unless such notice is waived by the Required Lenders) and Borrower (unless such notice is waived by Borrower or an Unmatured Event of Default or Event of Default has occurred and is continuing). If Agent resigns under this Agreement, the Required Lenders shall be entitled, with (so long as no Event of Default has occurred and is continuing) the consent of Borrower (such consent not to be unreasonably withheld, delayed, or conditioned), appoint a successor Agent for the Lenders. If no successor Agent is appointed prior to the effective date of the resignation of Agent, Agent may appoint, after consulting with the Lenders and Borrower, a successor Agent. If Agent has materially breached or failed to perform any material provision of this Agreement or of applicable law, the Required Lenders may agree in writing to remove and replace Agent with a

successor Agent from among the Lenders with (so long as no Event of Default has occurred and is continuing) the consent of Borrower (such consent not to be unreasonably withheld, delayed, or conditioned). In any such event, upon the acceptance of its appointment as successor Agent

hereunder, such successor Agent shall succeed to all the rights, powers, and duties of the retiring Agent and the term "Agent" shall mean such successor Agent and the retiring Agent's appointment, powers, and duties as Agent shall be terminated. After any retiring Agent's resignation hereunder as Agent, the provisions of this Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. If no successor Agent has accepted appointment as Agent by the date which is 30 days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of Agent hereunder until such time, if any, as the Lenders appoint a successor Agent as provided for above.

10.10 Lender in Individual Capacity. Any Lender and its respective Affiliates may make loans to, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting, or other business with any Loan Party and its Subsidiaries and Affiliates and any other Person party to any Loan Documents as though such Lender were not a Lender hereunder without notice to or consent of Agent and the other Lenders. The Agent and the other Lenders acknowledge that, pursuant to such activities, such Lender and its respective Affiliates may receive information regarding a Loan Party or its Affiliates or any other Person party to any Loan Documents that is subject to confidentiality obligations in favor of such Loan Party or such other Person and that prohibit the disclosure of such information to the Lenders, and the Lenders acknowledge that, in such circumstances (and in the absence of a waiver of such confidentiality obligations, which waiver such Lender will use its reasonable best efforts to obtain), such Lender shall not be under any obligation to provide such information to them.

10.11 Collateral Matters.

(a) The Lenders hereby irrevocably authorize Agent to release any Lien on any Collateral (i) upon the termination of the Commitments and payment and satisfaction in full by the Loan Parties and their Subsidiaries of all of the Obligations other than unasserted contingent expense reimbursement and indemnification Obligations and Obligations that by their express terms survive termination of this Agreement, (ii) constituting property being sold or disposed of if a release is required or desirable in connection therewith and if Borrower certifies to Agent that the sale or disposition is permitted under Section 6.7 (and Agent may rely conclusively on any such certificate, without further inquiry), (iii) constituting property in which no Loan Party or any of its Subsidiaries owned any interest at the time Agent's Lien was granted nor at any time thereafter, (iv) constituting property leased or licensed to a Loan Party or its Subsidiaries under a lease or license that has expired or is terminated in a transaction permitted under this Agreement, or (v) in connection with a credit bid or purchase authorized under this Section 10.11. The Loan Parties and the Lenders hereby irrevocably authorize Agent, based upon the instruction of the Required Lenders, to (a) consent to the sale of, credit bid, or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any sale thereof conducted under the provisions of the Bankruptcy Code, including Section 363 of the Bankruptcy Code, (b) credit bid or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any sale or other disposition thereof

conducted under the provisions of the Code, including pursuant to Sections 9-610 or 9-620 of the Code, or (c) credit bid or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any other sale or foreclosure conducted or consented to by

Agent in accordance with applicable law in any judicial action or proceeding or by the exercise of any legal or equitable remedy. In connection with any such credit bid or purchase, (i) the Obligations owed to the Lenders shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims being estimated for such purpose if the fixing or liquidation thereof would not impair or unduly delay the ability of Agent to credit bid or purchase at such sale or other disposition of the Collateral and, if such contingent or unliquidated claims cannot be estimated without impairing or unduly delaying the ability of Agent to credit bid at such sale or other disposition, then such claims shall be disregarded, not credit bid, and not entitled to any interest in the Collateral that is the subject of such credit bid or purchase) and the Lenders whose Obligations are credit bid shall be entitled to receive interests (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) in the Collateral that is the subject of such credit bid or purchase (or in the Equity Interests of any entities that are used to consummate such credit bid or purchase), and (ii) Agent, based upon the instruction of the Required Lenders, may accept non-cash consideration, including debt and equity securities issued by any entities used to consummate such credit bid or purchase and in connection therewith Agent may reduce the Obligations owed to the Lenders (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) based upon the value of such non-cash consideration. Except as provided above, Agent will not execute and deliver a release of any Lien on any Collateral without the prior written authorization of (y) if the release is of all or substantially all of the Collateral, all of the Lenders, or (z) otherwise, the Required Lenders. Upon request by Agent or Borrower at any time, the Lenders will confirm in writing Agent's authority to release any such Liens on particular types or items of Collateral pursuant to this Section 10.11; provided, that (1) anything to the contrary contained in any of the Loan Documents notwithstanding, Agent shall not be required to execute any document or take any action necessary to evidence such release on terms that, in Agent's opinion, could expose Agent to liability that it is not indemnified for hereunder or create any obligation or entail any consequence other than the release of such Lien without recourse, representation, or warranty, and (2) such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly released) upon (or obligations of Borrower in respect of) any and all interests retained by any Borrower, including, the proceeds of any sale, all of which shall continue to constitute part of the Collateral.

(b) Agent shall have no obligation whatsoever to any of the Lenders (i) to verify or assure that the Collateral exists or is owned by any Loan Party or is cared for, protected, or insured or has been encumbered, (ii) to verify or assure that Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, or enforced or are entitled to any particular priority, (iii) to impose, maintain, increase, reduce, implement, or eliminate any particular reserve hereunder or to determine whether the amount of any reserve is appropriate or not, or (iv) to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Agent pursuant to any of the Loan Documents, it being understood and agreed that in respect

of the Collateral, or any act, omission, or event related thereto, subject to the terms and conditions contained herein, Agent may act in any manner it may deem appropriate, in its sole discretion given Agent's own interest in the Collateral in its capacity as one of the Lenders and

that Agent shall have no other duty or liability whatsoever to any Lender as to any of the foregoing, except as otherwise expressly provided herein.

10.12 Restrictions on Actions by Lenders; Sharing of Payments.

(a) Each of the Lenders agrees that it shall not, without the express written consent of Agent, and that it shall, to the extent it is lawfully entitled to do so, upon the written request of Agent, set off against the Obligations, any amounts owing to such Lender by any Loan Party or its Subsidiaries or any deposit accounts of any Loan Party or its Subsidiaries now or hereafter maintained with such Lender. Each of the Lenders further agrees that it shall not, unless specifically requested to do so in writing by Agent, take or cause to be taken any action, including, the commencement of any legal or equitable proceedings to enforce any Loan Document against any Borrower or any Guarantor or to foreclose any Lien on, or otherwise enforce any security interest in, any of the Collateral.

(b) If, at any time or times any Lender shall, other than in connection with a Buyout, receive (i) by payment, foreclosure, setoff, or otherwise, any proceeds of Collateral or any payments with respect to the Obligations, except for any such proceeds or payments received by such Lender from Agent pursuant to the terms of this Agreement, or (ii) payments from Agent in excess of such Lender's pro rata share of all such distributions by Agent, such Lender promptly shall (A) turn the same over to Agent, in kind, and with such endorsements as may be required to negotiate the same to Agent, or in immediately available funds, as applicable, for the account of all of the Lenders and for application to the Obligations in accordance with the applicable provisions of this Agreement, or (B) purchase, without recourse or warranty, an undivided interest and participation in the Obligations owed to the other Lenders so that such excess payment received shall be applied ratably as among the Lenders in accordance with their pro rata shares; provided, that to the extent that such excess payment received by the purchasing party is thereafter recovered from it, those purchases of participations shall be rescinded in whole or in part, as applicable, and the applicable portion of the purchase price paid therefor shall be returned to such purchasing party, but without interest except to the extent that such purchasing party is required to pay interest in connection with the recovery of the excess payment.

10.13 Agency for Perfection. Agent hereby appoints each other Lender as its agent (and each Lender hereby accepts) for the purpose of perfecting Agent's Liens in assets which, in accordance with Article 8 or Article 9, as applicable, of the UCC can be perfected by possession or control. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify Agent thereof, and, promptly upon Agent's request therefor shall deliver possession or control of such Collateral to Agent or in accordance with Agent's instructions.

10.14 Payments by Agent to the Lenders. All payments to be made by Agent to the Lenders shall be made by bank wire transfer of immediately available funds pursuant to such wire transfer instructions as each party may designate for itself by written notice to Agent. Concurrently with each such payment, Agent shall identify whether such payment (or any portion thereof) represents principal, premium, fees, or interest of the Obligations.

10.15 Concerning the Collateral and Related Loan Documents. Each Lender authorizes and directs Agent to enter into this Agreement and the other Loan Documents. Each Lender agrees that any action taken by Agent in accordance with the terms of this Agreement or the other Loan Documents relating to the Collateral and the exercise by Agent of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Lenders.

10.16 Several Obligations; No Liability. Notwithstanding that certain of the Loan Documents now or hereafter may have been or will be executed only by or in favor of Agent in its capacity as such, and not by or in favor of the Lenders, any and all obligations on the part of Agent (if any) to make any credit available hereunder shall constitute the several (and not joint) obligations of the respective Lenders on a ratable basis, according to their respective Commitments, to make an amount of such credit not to exceed, in principal amount, at any one time outstanding, the amount of their respective Commitments. Nothing contained herein shall confer upon any Lender any interest in, or subject any Lender to any liability for, or in respect of, the business, assets, profits, losses, or liabilities of any other Lender. Each Lender shall be solely responsible for notifying its Participants of any matters relating to the Loan Documents to the extent any such notice may be required, and no Lender shall have any obligation, duty, or liability to any Participant of any other Lender. Except as provided in Section 10.7, Agent and the Lenders shall not have any liability for the acts of the Lenders (in the case of Agent) or Agent or the other Lenders (in the case of a Lender). No Lender shall be responsible to any Borrower or any other Person for any failure by any other Lender to fulfill its obligations to make credit available hereunder, nor to advance for such Lender or on its behalf, nor to take any other action on behalf of such Lender hereunder or in connection with the financing contemplated herein.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

MLC US Holdings LLC, as Borrower

By: —

Name: Title:

[*****],
as Agent

By: —
 Name:
 Title:

[*****]
as Lender

By: [*****],
 its investment manager

By: —
 Name:
 Title:

EXHIBIT C-1 COMPLIANCE CERTIFICATE

[See Attached.]

EXHIBIT G-1 FORM OF GUARANTY

[See Attached.]

EXHIBIT L-1 LENDERS' ACCOUNTS

An account at a bank designated by each Lender from time to time as the account into which Borrower shall make all payments to such Lender under this Agreement and the other Loan Documents; unless and until such Lender notifies Borrower to the contrary, the Lenders' Accounts shall be as follows:

1. With respect to [*****]: Wells Fargo Bank, NA

ABA# 121-000-248

For Credit to CDO Clearing A/C 6355067033

Further Credit To: [*****]

A/C 82518700

EXHIBIT R-1 BORROWING NOTICE

[See Attached.]

EXHIBIT S-1

FORM OF SECURITY AGREEMENT

[See Attached.]

EXHIBIT 6.11 USE OF PROCEEDS

Initial Term Loan	
Use of Proceeds on Closing Date	
Facility OID	\$ 625,000.00
Estimated Transaction Fees & Expenses	\$ 500,000.00
Refinance of Logan Ridge Acquisition Agreement Consideration	\$ 9,698,133.04
Refinance of Existing MLCSC Holdings Finance Debt	\$ 5,676,866.96
Total Initial Term Loan	\$16,500,000.00
Delayed Draw Term Loan	
Use of Proceeds on Delayed Draw Borrowing Date	
AIC Acquisition Agreement Consideration	\$8,500,000.00
Total Delayed Draw Term Loan	\$8,500,000.00
2022 Incremental Term Loan	
Use of Proceeds on Amendment No. 1 Effective Date	
Facility OID	\$ 135,000.00
OCIF Subscription Agreements Consideration	\$4,100,000.00
Transaction expenses relating to the OCIF Subscription Agreements Consideration	\$ 365,000.00
Total 2022 Incremental Term Loan	\$4,500,000.00
2023 Incremental Term Loan	
Use of Proceeds on Amendment No. 2 Funding Date	
Facility OID	\$ 135,000.00
Amendment Fee for Amendment No. 2	\$ 160,062.50
Consideration for acquisition of Ovation including fees, expenses and payroll	\$4,204,937.50
Total 2023 Incremental Term Loan	\$4,500,000.00
2024 Incremental Term Loan	
Use of Proceeds on Amendment No. 4 Funding Date	
Facility OID	\$ 129,812.50
Amendment Fee for Amendment No. 4 (paid to existing Lenders)	\$ 270,187.50
Estimated Transaction Fees & Expenses	\$ 425,000.00
General corporate purposes	\$ 12,156,250.00
Total 2024 Incremental Term Loan	\$ 12,981,250.00

EXHIBIT 9.3

ADDRESSES AND INFORMATION FOR NOTICES

Notices, demands, requests, instructions and other communications in writing shall be given to or made upon Borrower and Lender at their respective addresses (or to their respective telefacsimile numbers or email addresses) indicated below:

If to Borrower, to:

MLC US Holdings LLC
Attention: Ted Goldthorpe, Nikita Klassen 650 Madison Ave, 23rd floor
New York, NY 10022 Telephone: (212) 891-2880
Facsimile: (212) 891 2899
E-mail: notices@mountlogancapital.ca, Nikita.Klassen@bcpartners.com with a copy to:
MLC US Holdings LLC Attention: Patrick Schafer 650
Madison Ave, 23rd floor New York, NY 10022 Telephone:
(212) 891-2880
Facsimile: (212) 891 2899
E-mail: patrick.schafer@bcpartners.com with a copy to (which shall not

constitute notice):

Dechert LLP
Attention: Jay Alicandri
Three Bryant Park, 1095 Avenue of the Americas, New York, NY, 10036-6797
Email: jay.alicandri@dechert.com Telephone: (212) 698-3800

If to Agent, to:

[*****]
[*****]
[*****]
Attention: [*****]
Email: [*****]

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

Paul Hastings LLP Attention: Marina Begun 200 Park
Avenue
New York, NY 10166 Telephone: (212) 318-6086
E-mail: marinabegun@paulhastings.com

Initial Term Loan Commitments:

SCHEDULE 1 COMMITMENTS

<u>Lender</u>	<u>Initial Term Loan Commitment</u>	<u>Percentage of Initial Term Loan Commitments</u>
[*****]	\$ 16,500,000	100 %
Total:	\$ 16,500,000	100 %

Delayed Draw Term Loan Commitments:

<u>Lender</u>	<u>Delayed Draw Term Loan Commitment</u>	<u>Percentage of Delayed Draw Term Loan Commitments</u>
[*****]	\$ 8,500,000	100 %
Total:	\$ 8,500,000	100 %

2022 Incremental Term Loan Commitments:

<u>2022 Incremental Term Lender</u>	<u>2022 Incremental Term Loan Commitment</u>	<u>Percentage of 2022 Incremental Term Loan Commitments</u>
[*****]	\$ 3,332,850	74.06333 %
[*****]	\$ 1,167,150	25.93667 %
Total:	\$ 4,500,000	100 %

2023 Incremental Term Loan Commitments:

<u>2023 Incremental Term Lender</u>	<u>2023 Incremental Term Loan</u>	<u>Percentage of 2023 Incremental Term</u>

	<u>Commitment</u>	<u>Loan Commitments</u>
[*****]	\$ 3,332,850	74.06333 %
[*****]	\$ 1,167,150	25.93667 %
Total:	\$ 4,500,000	100 %

2024 Incremental Term Loan Commitments:

<u>2024 Incremental Term Lender</u>	<u>2024 Incremental Term Loan Commitment</u>	<u>Percentage of 2024 Incremental Term Loan Commitments</u>
[*****]	\$ 157,870	1.22 %
[*****]	\$ 497,952	3.84 %
[*****]	\$ 2,166,090	16.69 %
[*****]	\$ 748,345	5.76 %
[*****]	\$ 5,072,662	39.08 %
[*****]	\$ 4,338,331	33.42 %
Total:	\$ 12,981,250	100 %

Portions of this exhibit, marked by [*****], have been omitted pursuant to Item 601(b)(10) of Regulation S-K, because the information is not (i) not material and (ii) is the type that the Registrant treats as private or confidential.

INCREMENTAL AMENDMENT NO. 4

THIS INCREMENTAL AMENDMENT NO. 4, dated as of December 17, 2024 (this “Amendment”), is entered into by and among, **MLC US HOLDINGS LLC**, a Delaware limited liability company (“Borrower”), each of the financial institutions set forth on Schedule I hereto under the heading “2024 Incremental Term Lender” (each, a “2024 Incremental Term Lender” and, collectively, the “2024 Incremental Term Lenders”), the Lenders party hereto, and [*****], as Agent.

WHEREAS, reference is made to that certain Credit Agreement, dated as of August 20, 2021 (as amended, restated, supplemented or otherwise modified from time to time to, but not including, the date hereof, the “Credit Agreement”), by and among Borrower, the Lenders from time to time party thereto and Agent; capitalized terms used in this Amendment but not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement;

WHEREAS, pursuant to Section 2.3 of the Credit Agreement, the Borrower has requested the 2024 Incremental Term Loan Commitments (as defined below) pursuant to which the 2024 Incremental Term Lenders will make an Incremental Term Loan (the “2024 Incremental Term Loan”) to the Borrower on the Amendment No. 4 Funding Date (as defined below) in an aggregate principal amount equal to \$12,981,250;

WHEREAS, the Borrower intends to utilize the proceeds of the 2024 Incremental Term Loan (i) to finance a Distribution by the Borrower to Mount Logan Capital equal to \$10,000,000, which proceeds shall be used by Mount Logan Capital for general corporate purposes and directly or indirectly, to support AIC’s surplus or capital balances (but not, for the avoidance of doubt, for any Investment that is not permitted under this Agreement or for any further distribution by Mount Logan Capital to its investors), (ii) for general corporate purposes of the Borrower as set forth on Exhibit 6.11, (iii) to pay accrued and unpaid interest on the existing Loans through the date immediately prior to the Amendment No. 4 Funding Date and (iv) to pay the fees, costs and expenses incurred in connection with the foregoing;

WHEREAS, the 2024 Incremental Term Lenders are willing to provide the requested 2024 Incremental Term Loan Commitments to the Borrower on the Amendment No. 4 Funding Date on the terms and subject to the conditions set forth herein;

WHEREAS, the Borrower has requested that the Lenders constituting all Lenders under the Existing Credit Agreement agree to amend, subject to the conditions set forth herein, certain other terms of the Existing Credit Agreement as hereinafter provided;

WHEREAS, as contemplated by Section 9.2 of the Credit Agreement, the Lenders hereto (constituting all Lenders under the Existing Credit Agreement) have agreed, subject to the conditions set forth herein, to amend certain other terms of the Existing Credit Agreement as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. 2024 Incremental Term Loan.

(a) Subject to the terms and conditions set forth herein and in the Credit Agreement, each 2024 Incremental Term Lender agrees to make a 2024 Incremental Term Loan denominated in dollars to the Borrower on the Amendment No. 4 Funding Date in an aggregate principal amount equal to the amount set forth opposite such 2024 Incremental Term Lender's name on Schedule I hereto (such amount for such 2024 Incremental Term Lender, its "2024 Incremental Term Loan Commitment" and all such amounts for all 2024 Incremental Term Lenders, collectively, the "2024 Incremental Term Loan Commitments"). The proceeds of the 2024 Incremental Term Loan shall be used by the Borrower for the purposes set forth in the recitals to this Amendment.

(b) The 2024 Incremental Term Loan shall be on the same terms (including interest rates but excluding upfront fees and other similar amounts) and pursuant to the same documentation (other than this Amendment) applicable to the Initial Term Loans under the Existing Credit Agreement and the other Loan Documents. On and after the Amendment No. 4 Funding Date, in each case, without duplication, (i) each reference in the Loan Documents to the "Term Loan Commitments" shall be deemed to include and be a reference to the 2024 Incremental Term Loan Commitments, (ii) each reference in the Loan Documents to the "Loans" shall be deemed to include and be a reference to the 2024 Incremental Term Loan and (iii) each reference in the Loan Documents to the "Lenders" shall be deemed to include and be a reference to the 2024 Incremental Term Lenders.

(c) The 2024 Incremental Term Loan shall be a SOFR Loan (as defined in the Credit Agreement, as amended pursuant to this Amendment) and shall have an initial Interest Period that commences on the Amendment No. 4 Funding Date and ends on the last day of the Interest Period then in effect for the Loans immediately prior to the Amendment No. 4 Funding Date.

(d) This Amendment, together with the delivery of an Incremental Term Loan Request dated as of the date hereof with respect to the 2024 Incremental Term Loan Commitments contemplated by this Amendment, shall be deemed to satisfy the requirements of Section 2.3 of the Credit Agreement.

(e) The conditions in Section 3.3(a) of the Credit Agreement shall not apply to the 2024 Incremental Term Loan, provided that conditions in Section 4 hereof are satisfied or waived, in each case, on or prior to the Amendment No.2 Funding Date.

SECTION 2. Amendments to Existing Credit Agreement. Subject to the satisfaction (or waiver in writing by the 2024 Incremental Term Lenders, the Required Lenders and the Agent) of the conditions set forth in Section 4 hereof, in accordance with Sections 2.3 and 9.2 of the Credit Agreement, the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following examples: ~~stricken-text~~ and ~~stricken-text~~) and to add the double-underlined text (indicated textually in the same manner as the following examples: double-underlined text or double-underlined text) as set forth in the pages of the Credit Agreement attached hereto as Exhibit A.

SECTION 3. Representations and Warranties. To induce the 2024 Incremental Term Lenders, the Required Lenders and the Agent to enter into this Amendment and to induce the 2024 Incremental Term Lenders to make the 2024 Incremental Term Loan, the Borrower represents and warrants to the 2024 Incremental Term Lenders, the Required Lenders and the Agent as of the Amendment No. 4 Effective Date as follows:

(a) (i) Each Loan Party is a corporation, limited liability company, limited partnership or other Person duly organized, validly existing and in good standing under the laws of the state or jurisdiction of its organization and (ii) each Loan Party (x) has all requisite power and authority to conduct its business as now conducted and as presently contemplated and (y) in the case of the Borrower, to make the borrowings hereunder and in the case of each Loan Party, to execute and deliver this Amendment to which it is a party and to consummate the transactions contemplated hereby and thereby.

(b) The execution, delivery and performance by the Loan Parties of this Amendment, (i) have been (or will be when executed by the applicable Loan Party) duly authorized by all necessary action, and (ii) do not and will not result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any governmental permit, license, authorization or approval necessary to its operations to the extent the matters in this clause (b) would reasonably be expected to have a Material Adverse Effect.

(c) This Amendment is a legal, valid and binding obligation of each Loan Party party thereto, enforceable against such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or general principles of equity regardless of whether considered in a proceeding in equity or at law.

(d) All proceeds of the 2024 Incremental Term Loan will be used for the purposes set forth in the recitals hereof.

SECTION 4. Effectiveness.

(X) **Effectiveness of Amendment:** This Amendment shall be effective as of the Amendment No. 4 Effective Date, provided that the following conditions are reasonably satisfactory (or are waived by) Agent and its counsel:

(a) The Agent (or its counsel) shall have received from each party hereto: either (A) a counterpart of this Amendment signed on behalf of such party or (B) written evidence satisfactory to the Agent (which may include facsimile or other electronic transmission of a signed counterpart of this Amendment) that such party has signed a counterpart of this Amendment.

(b) Agent shall have received a certificate of status with respect to each Loan Party (other than Mount Logan Capital) dated within twenty (20) days prior to the Amendment No. 4 Effective Date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Loan Party (other than Mount Logan Capital), which certificate shall indicate that the Loan Party (other than Mount Logan Capital) is in good standing in such jurisdiction.

(c) Agent shall have received a copy of the Governing Documents of each Loan Party (other than Mount Logan Capital), certified by a Responsible Officer of such Loan Party (other than Mount Logan Capital), as being true, correct, and complete copies thereof, (or a certification that such document has not changed since the Closing Date) and to the extent available with respect to the articles or certificate of incorporation, formation, or partnership, as applicable, of such Loan Party (other than Mount Logan Capital), certified as of a recent date prior to the Amendment No. 4 Effective Date by an appropriate official of the state of organization of such Loan Party (other than Mount Logan Capital) (or a certification that such document has not changed since the Closing Date).

(d) Agent shall have received a copy of the resolutions or the unanimous written consents of the Borrower, certified as of the Amendment No. 4 Effective Date by a Responsible Officer of the Borrower as being true, correct, and complete copies thereof, authorizing (A) the borrowing hereunder and the transactions contemplated by the Loan Documents to which such Person is or will be a party, and (B) the execution, delivery and performance by such Person of each Loan Document to which such Person is or will be a party and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith.

(e) Agent shall have received an opinion of Dechert LLP as to such matters as the Agent may reasonably request.

(f) Agent shall have received evidence reasonably satisfactory to it that immediately after giving effect to the incurrence of the 2024 Incremental Term Loan, the Borrower will be in pro forma compliance with the Financial Covenants.

(Y) Conditions Precedent to 2024 Incremental Term Loan: Each 2024 Incremental Term Lender's obligation to make its 2024 Incremental Term Loan on the Amendment No. 4 Funding Date pursuant to this Amendment shall be subject to the reasonable satisfaction of (or waiver by) Agent and its counsel, of only the following conditions:

(a) Agent shall have received a duly executed Borrowing Notice in an amount equal to \$12,981,250 with respect to the 2024 Incremental Term Loan to be made on the

Amendment No. 4 Funding Date, providing instructions to Agent with respect to the disbursement of the proceeds of the 2024 Incremental Term Loan.

(b) Agent shall have received (or shall receive substantially concurrently with the making of the 2024 Incremental Term Loan) full payment of the Amendment Fee (as defined herein and on behalf of the Lenders in accordance with Section 10 hereof) and all of the reasonable and documented out-of-pocket fees, costs, and expenses of Agent (including the reasonable and documented out-of-pocket fees and expenses of Agent's external counsel) incurred in connection with the preparation, negotiation, execution, and delivery of this Amendment to the extent Borrower is obligated to reimburse such expenses pursuant to Section 8.1 of the Credit Agreement and to the extent that an invoice for any such fees, costs, and expenses is received by Borrower not later than one (1) Business Days prior to the Amendment No. 4 Funding Date. At the option of the Borrower, such costs, fees and expenses may be paid with the proceeds of the 2024 Incremental Term Loan funded on the Amendment No. 4 Funding Date and may be net funded from the proceeds of such funding.

(c) The Borrower and its Subsidiaries are Solvent on a consolidated basis as of the Amendment No. 4 Funding Date.

(d) No Event of Default or Unmatured Event of Default shall exist or result from the incurrence of the 2024 Incremental Term Loan.

(e) Immediately after giving effect to the incurrence of the 2024 Incremental Term Loan, the Borrower is in pro forma compliance with the Financial Covenants.

(f) All representations and warranties contained in the Loan Documents shall be true and correct in all material respects (without duplication of any materiality qualifier therein) both immediately before and immediately after giving effect to the 2024 Incremental Term Loan (except to the extent any representation or warranty relates to an earlier date in which case such representation or warranty shall be true and correct in all material respects as of such earlier date).

(g) Agent shall have received a certificate duly executed by an officer of the Borrower, dated as of the Amendment No. 4 Funding Date, certifying as to the foregoing clauses (Y)(c), (d), (e) and (f) and, in the case of the foregoing clause (Y)(e), providing reasonably detailed calculations in respect thereof.

(h) The representations and warranties of the Borrower set forth in Section 3 above are true and correct on and as of the Amendment No. 4 Funding Date both immediately before and immediately after giving effect to this Amendment and the transactions contemplated herein.

SECTION 5. Effect on Credit Agreement; Reaffirmation. Except as expressly set forth herein, this Amendment (x) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Agent, the Borrower or any other Loan Party under the Credit Agreement or any other Loan Document and (y) shall not

alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Each Loan Party acknowledges that it expects to receive substantial direct and indirect benefits as a result of this Amendment and the transactions contemplated hereby and (i) reaffirms its obligations under the Credit Agreement and each other Loan Document to which it is a party, in each case, as modified by this Amendment, (ii) reaffirms all Liens on the Collateral which have been granted by it in favor of the Agent pursuant to the Loan Documents, (iii) acknowledges and agrees that the grants of security interests by and the guarantees of the Loan Parties contained in the Loan Documents are, and shall remain, in full force and effect immediately after giving effect to this Amendment, and (iv) acknowledges that, from and after the Amendment No. 4 Funding Date, without duplication, the 2024 Incremental Term Loan shall constitute Obligations. This Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 6. Definitions

For the purposes of this Amendment,

(a) "Amendment No. 4 Effective Date" means the date hereof; and

(b) "Amendment No. 4 Funding Date" means the date on which the conditions in Section 4(Y) are satisfied or are waived by the Agent.

SECTION 7. GOVERNING LAW; JURISDICTION AND VENUE; WAIVER OF TRIAL BY JURY

(a) (i) THIS AMENDMENT SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK; AND (ii) THE VALIDITY OF THIS AMENDMENT, AND THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF, AND THE RIGHTS OF THE PARTIES HERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

(b) **TO THE EXTENT THEY MAY LEGALLY DO SO, THE PARTIES HERETO AGREE THAT ALL ACTIONS, SUITS, OR PROCEEDINGS ARISING BETWEEN AGENT AND THE LENDERS ON THE ONE HAND, AND BORROWER ON THE OTHER HAND, IN CONNECTION WITH THIS AMENDMENT SHALL BE TRIED AND LITIGATED ONLY IN THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK. BORROWER, AGENT AND EACH LENDER, TO THE EXTENT THEY MAY LEGALLY DO SO, HEREBY WAIVE ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 7 AND STIPULATE THAT THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK SHALL HAVE IN PERSONAM JURISDICTION AND VENUE OVER**

SUCH PARTY FOR THE PURPOSE OF LITIGATING ANY SUCH DISPUTE, CONTROVERSY, OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AMENDMENT. TO THE EXTENT PERMITTED BY LAW, SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST BORROWER MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ITS ADDRESS INDICATED ON EXHIBIT 9.3 OF THE CREDIT AGREEMENT.

(c) BORROWER, AGENT AND EACH LENDER, TO THE EXTENT THEY MAY LEGALLY DO SO, HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS AMENDMENT, OR IN ANY WAY CONNECTED WITH, OR RELATED TO, OR INCIDENTAL TO, THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AMENDMENT, OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND IRRESPECTIVE OF WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE EXTENT THEY MAY LEGALLY DO SO, BORROWER, AGENT AND EACH LENDER HEREBY AGREE THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 7 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE OTHER PARTY OR PARTIES HERETO TO WAIVER OF ITS OR THEIR RIGHT TO TRIAL BY JURY.

SECTION 8. Execution in Counterparts; Integration; Effectiveness; Amendment. This Amendment may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Amendment. Delivery of an executed counterpart of this Amendment by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Amendment. This Amendment, the Credit Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Agent or any Lenders constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Amendment shall become effective in accordance with the terms of Section 4(X) hereof and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. This Amendment may not be amended nor may any provision hereof be waived except in accordance with Section 9.2 of the Credit Agreement. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to this Amendment or any other document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or

the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9. Severability. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 10. Fees and Expenses. The Borrower agrees to pay, on the Amendment No. 4 Funding Date, to the Agent and/or the 2024 Incremental Term Lenders (a) all reasonable and documented out-of-pocket expenses required to be paid by the Borrower pursuant to Section 8.1 of the Credit Agreement, (b) to the Lenders holding outstanding Loans immediately prior to giving effect to this Amendment, in accordance with each Lender's pro rata share of such outstanding Loans, an amendment fee in an amount equal to 1.00% of the aggregate principal amount of the Loans outstanding immediately prior to giving effect to the funding of the 2024 Incremental Term Loan hereunder (the "Amendment Fee"), which Amendment Fee shall be fully earned and nonrefundable as of the date hereof, and (c) any fees and/or original issue discount separately agreed between the Borrower and the 2024 Incremental Term Lenders to be paid in connection with the funding of the 2024 Incremental Term Loan hereunder, which in each case shall be fully earned and nonrefundable as of the date hereof in connection with the funding of the 2024 Incremental Term Loan hereunder.

SECTION 11. Headings. Article and Section headings used in this Amendment are for convenience of reference only and shall neither constitute a part of this Amendment for any other purpose nor affect the construction of this Amendment.

[Signature Pages Follow]

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

MLC US Holdings LLC,
as Borrower

By: /s/Edward Goldthorpe
Name: Edward Goldthorpe
Title: Authorized Signatory

[Signature Page to Incremental Amendment No. 4]

MLCSC Holdings Finance LLC,
as Guarantor

By: /s/Edward Goldthorpe
Name: Edward Goldthorpe
Title: Authorized Signatory

MLCSC Holdings LLC,
as Guarantor

By: /s/Edward Goldthorpe
Name: Edward Goldthorpe
Title: Authorized Signatory

Mount Logan Management, LLC,
as Guarantor

By: /s/Edward Goldthorpe
Name: Edward Goldthorpe
Title: Authorized Signatory

Mount Logan Capital Inc.,
as Guarantor

By: /s/Edward Goldthorpe
Name: Edward Goldthorpe
Title: Authorized Signatory

Ovation Fund Management II, LLC,
as Guarantor

By: /s/Edward Goldthorpe
Name: Edward Goldthorpe
Title: Authorized Signatory

[Signature Page to Incremental Amendment No. 4]

[*****],
as Agent

By: /s/ [*****]
 Name: [*****]
 Title: [*****]

[*****],
as Lender

By: /s/ [*****]
 Name: [*****]
 Title: [*****]

[*****]
as Lender

By: /s/ [*****]
 Name: [*****]
 Title: Director of Operations

[*****],
as Lender

By: /s/ [*****]
 Name: [*****]
 Title: [*****]

[*****],
as Lender

By: /s/ [*****]
 Name: [*****]
 Title: [*****]

[*****],
as Lender

By: /s/ [*****]
 Name: [*****]
 Title: [*****]

[*****],
as Lender

By: /s/ [*****]
 Name: [*****]
 Title: [*****]

EXHIBIT A

CREDIT AGREEMENT

THIS CREDIT AGREEMENT, dated as of August 20, 2021, is entered into by and among, **MLC US HOLDINGS LLC**, a Delaware limited liability company (“Borrower”), the lenders from time to time a party hereto (in such capacity, each a “Lender” and collectively, the “Lenders”) and ********, as the administrative agent and collateral agent for the Lenders (in such capacities, together with its successors and assigns in such capacities, the “Agent”).

ARTICLE II

RECITALS

The Borrower has requested that the Lenders provide certain term loans to the Borrower, and the Lenders, acting through the Agent, are willing to do so on the terms and conditions set forth herein.

In consideration of the premises and the covenants and agreements contained herein, the parties hereto agree as follows:

Article I.
DEFINITIONS AND CONSTRUCTION

1.1 Definitions. For purposes of this Agreement (as defined below), the following initially capitalized terms shall have the following meanings:

“2022 Incremental Term Lenders” has the meaning specified therefor in Amendment No. 1.

“2022 Incremental Term Loan” has the meaning specified therefor in Amendment No. 1. The 2022 Incremental Term Loan is an Incremental Term Loan hereunder.

“2022 Incremental Term Loan Commitments” has the meaning specified therefor in Amendment No. 1. The amount of each Lender’s 2022 Incremental Term Loan Commitment, if any, is set forth on Schedule 1.

“2023 Incremental Term Lenders” has the meaning specified therefor in Amendment No. 2.

“2023 Incremental Term Loan” has the meaning specified therefor in Amendment No. 2. The 2023 Incremental Term Loan is an Incremental Term Loan hereunder.

“2023 Incremental Term Loan Commitments” has the meaning specified therefor in Amendment No. 2. The amount of each Lender’s 2023 Incremental Term Loan Commitment, if any, is set forth on Schedule 1.

“2024 Incremental Term Lenders” has the meaning specified therefor in Amendment No. 4.

“2024 Incremental Term Loan” has the meaning specified therefor in Amendment No. 4. The 2024 Incremental Term Loan is an Incremental Term Loan hereunder.

“2024 Incremental Term Loan Commitments” has the meaning specified therefor in Amendment No. 4. The amount of each Lender’s 2024 Incremental Term Loan Commitment, if any, is set forth on Schedule 1.

“Account Bank” means (i) U.S. Bank National Association, and (ii) any other bank designated by Borrower as an Account Bank, subject to the consent by Agent (such consent not to be unreasonably withheld, delayed or conditioned).

“Acquisition” means the purchase or other acquisition of all or substantially all of the property and assets or business of, any Person or of assets constituting a business unit, a line of business or division of such Person, or of all of the Equity Interests in a Person (including as a result of a merger or consolidation).

“ACR Cure Amount” means the portion of any Specified Equity Contribution designated by Mount Logan Capital as being used to cure the Financial Covenant set forth in Section 6.23(d) for any applicable fiscal period.

“ACR Restricted Cash” means so long as an ACR Restricted Cash Period is in effect, the proceeds of ACR Cure Amounts received during such ACR Restricted Cash Period to the extent held in a Deposit Account that is subject to a Control Agreement.

“ACR Restricted Cash Amount” means the aggregate amount of all ACR Cure Amounts so designated during any ACR Restricted Cash Period.

“ACR Restricted Cash Period” means the period commencing on the date Mount Logan Capital designates a part of any Specified Equity Contribution as an ACR Cure Amount and continuing until the first date thereafter when (a) no Event of Default shall exist and be continuing, and (b) the most recent Compliance Certificate delivered to Agent evidences compliance with the Financial Covenants without giving effect to any Equity Cure Rights hereunder for the period covered by such Compliance Certificate.

“Adjusted Debt” means the result of, as of any day of determination (a) the total outstanding amount of Funded Debt (including any and all Obligations) of the Borrower and its Subsidiaries as of such date that is secured by a Lien on any assets of the Borrower or its Subsidiaries but excluding any such Debt in which the applicable Liens are subordinated to the Liens securing the Obligations *minus* (b) the lesser of (i) Unrestricted Cash of the Loan Parties as of such date and (ii) \$3,500,000.

“Adjusted Term SOFR” means the rate per annum equal to the sum of (i) Term SOFR plus (ii) 0.11448% for a tenor of one month and 0.26161% for a tenor of three months, provided that, for any date of determination, solely during the period in which the Borrower’s Net Leverage Ratio for the most recently ended four fiscal quarter period for which a Compliance Certificate has been delivered pursuant to the provisions of Section 5.2(d) of this Agreement is equal to or less than 3.25:1.00, the percentages in clause (ii) shall be zero.

“Affiliate” means, as applied to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by,” and “under common control with”), means the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting Equity Interests, by contract, or otherwise. For the avoidance of doubt, BC Partners Advisors L.P. and its Affiliates shall not be deemed to be Affiliates of the Loan Parties or Excluded Entities hereunder.

“Agent” has the meaning set forth in the introduction to this Agreement.

“Agent-Related Persons” means Agent, together with its Affiliates, officers, directors, employees, attorneys, and agents.

“Agreement” means this Credit Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time) among Borrower, Agent and the Lenders, together with all exhibits and schedules hereto, including the Disclosure Statement.

“AIC” means Ability Insurance Company, a Nebraska domiciled insurance company.

“AIC Acquisition Agreement” means the Stock Purchase Agreement, dated as of November 5, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time), among Mount Logan Capital, AIC and Advantage Capital Holdings LLC.

“AIC Management Agreement” means that certain Investment Management Agreement, to be entered into by and between the MLM Adviser and AIC, as be amended, amended and restated, supplemented or otherwise modified from time to time.

“Alt-CIF” means Alternative Credit Income Fund, a Delaware statutory trust.

“Alt-CIF Management Agreement” means that certain Management Agreement, dated as of October 30, 2020, by and between the SC Adviser and Alt-CIF, as be amended, supplemented or otherwise modified from time to time.

“Alt-CIF Management Fees” means Management Fees (which, for the avoidance of doubt, shall include any incentive fees) payable pursuant to the Alt-CIF Management Agreement.

“Amendment No. 1” means that certain Incremental Amendment No. 1, dated as of September 19, 2022, by and among the Borrower, the Guarantors party thereto, the Agent, the 2022 Incremental Term Lenders, and the other Lenders party thereto.

“Amendment No. 1 Effective Date” has the meaning specified therefor in Amendment No. 1.

“Amendment No. 2” means that certain Incremental Amendment No. 2, dated as of May 2, 2023, by and among the Borrower, the Guarantors party thereto, the Agent, the 2023 Incremental Term Lenders, and the other Lenders party thereto.

“Amendment No. 2 Effective Date” has the meaning specified therefor in Amendment No. 2.

“Amendment No. 2 Funding Date” has the meaning specified therefor in Amendment No. 2.

“Amendment No. 4” means that certain Incremental Amendment No. 4, dated as of December 17, 2024, by and among the Borrower, the Guarantors party thereto, the Agent, the 2024 Incremental Term Lenders, and the other Lenders party thereto.

“Amendment No. 4 Effective Date” has the meaning specified therefor in Amendment No. 4.

“Amendment No. 4 Funding Date” has the meaning specified therefor in Amendment No. 4.

“Anti-Corruption Laws” means (i) the FCPA and (ii) all laws, rules and regulations or ordinances of any jurisdiction applicable to the Loan Parties or any of their Subsidiaries concerning or relating to bribery or corruption.

“Anti-Money Laundering Laws” means any applicable laws and regulations in any jurisdiction in which the Loan Parties or any of their Subsidiaries operate or do business that relate to money laundering or terrorism financing and any financial record keeping and reporting requirements related thereto, as any of such laws, regulations and requirements may from time to time be amended, renewed, extended, or replaced.

“Applicable Measurement Period” means, with respect to any Payment Date, each period from, and including, the first day of the fiscal quarter preceding such Payment Date through and including the last day of the fiscal quarter immediately preceding such Payment Date; provided that the initial Applicable Measurement Period will commence on and include the Closing Date and the final Applicable Measurement Period will end on but exclude the Maturity Date.

“Applicable Premium” has the meaning specified therefor in Section 2.10(b).

“Approved Permitted Equity Income Persons” means any of (i) OCIF, (ii) Ovation, (iii) RWAY and (iv) any other Person approved by Agent in its sole and complete discretion from time to time in writing (including by email), which approval shall not to be unreasonably withheld, delayed or conditioned.

“Approved NAV Persons” means any of (i) OCIF, (ii) Ovation, and (iii) any other Person approved by Agent in its sole and complete discretion from time to time in writing (including by email), which approval shall not to be unreasonably withheld, delayed or conditioned.

“Asset” means any interest of a Person in any kind of property or asset, whether real, personal, or mixed real and personal, or whether tangible or intangible.

“Asset Coverage Ratio” means, with respect to the Borrower and its Subsidiaries that are Loan Parties for any period, the ratio, expressed as a percentage, of (a) Total Assets for such period to (b) the aggregate amount of all Adjusted Debt of the Borrower and its Subsidiaries that are Loan Parties as of the last day of such period.

“Asset Sale” means a sale, lease or sublease (as lessor or sublessor), sale and leaseback, assignment, conveyance, transfer or other disposition to, or any exchange of property with, any Person, in one transaction or a series of transactions, of all or any part of Borrower’s Assets, whether now owned or hereafter acquired; provided, however, the term “Asset Sale” as used in this Agreement shall not include the disposition of Assets permitted pursuant to Sections 6.6(g) and (h).

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.15(e).

“Bankruptcy Code” means Title 11 of the United States Code, as amended or supplemented from time to time, and any successor statute, and all of the rules and regulations issued or promulgated in connection therewith.

“Base Rate” means the greatest of (a) the Prime Rate, (b) the Federal Funds Rate plus 0.50 percentage points, (c) the Adjusted Term SOFR for a tenor of one month in effect on such day plus 1.00 percentage point and (d) 2.00% per annum.

“Base Rate Margin” means 6.50 percentage points; provided that commencing with the fiscal quarter ending December 31, 2024, the following percentages per annum, based upon the Borrower’s Net Leverage Ratio as specified in the most recent Compliance Certificate received by the agent pursuant to Section 5.2(d):

Pricing Level	Net Leverage Ratio	Base Rate Margin
1	> 3.25:1.00	6.50%
2	≤ 3.25:1.00 and > 2.75:1.00	6.00%
3	≤ 2.75:1.00 and > 2.25:1.00	5.50%
4	≤ 2.25:1.00	5.00%

Any increase or decrease in the Base Rate Margin resulting from a change in the Borrower’s Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 5.2(d); provided that “Pricing Level 1” (as set forth above) shall apply as of the first Business Day immediately following the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

“Base Rate Loan” means a Loan that bears interest based on the Base Rate.

“Base Term SOFR Determination Day” has the meaning specified in clause (b) of the definition of “Term SOFR.”

“Benefit Plan” means a “defined benefit plan” (as defined in Section 3(35) of ERISA) for which any Loan Party or any of its Subsidiaries or ERISA Affiliates has been an “employer” (as defined in Section 3(5) of ERISA) within the past six years.

“Benchmark” means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.15(b).

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

- (1) the sum of: (a) Daily Simple SOFR; and (b) the related Benchmark Replacement Adjustment; and
- (2) the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no

successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.15 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.15.

“Borrower” has the meaning specified therefor in the preamble hereto.

“Borrower Security Agreement” means that certain Borrower Security Agreement, dated as of the date hereof, by and among Borrower and Agent.

“Borrowing Date” means any date on which the Borrower borrows a Loan hereunder.

“Borrowing Notice” means a written notice from a Responsible Officer of Borrower to Agent and the Lenders of Borrower’s request to borrow a Loan, which notice shall be substantially in the form of Exhibit R-1 attached hereto.

“Business Day” means a day when major commercial banks are open for business in New York City, other than Saturdays or Sundays; provided, that, with respect to all notices, determinations, fundings and payments in connection with any SOFR Loan or Term SOFR, the term “Business Day” shall mean any day which is a Business Day described above and which is also a U.S. Government Securities Business Day.

“Capital Expenditures” means, for any period, the aggregate of, without duplication, (a) all expenditures (whether paid in cash or accrued as liabilities) of Borrower and its Subsidiaries on a consolidated basis during such period that, in conformity with IFRS, are or are required to be included as additions during such period to property, plant or equipment reflected in a balance sheet of Borrower and its Subsidiaries prepared on a consolidated basis, and (b) all fixed asset additions financed through Capitalized Lease Obligations of Borrower and its Subsidiaries on a consolidated basis and required to be recorded on a balance sheet of Borrower and its Subsidiaries prepared on a consolidated basis during such period; provided that the term “Capital Expenditures” shall not include:

(i) expenditures made in connection with the replacement, substitution, restoration or repair of assets to the extent financed from insurance proceeds or compensation awards paid in cash on account of a casualty event,

(ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time,

(iii) the purchase of plant, property or equipment to the extent financed with the cash proceeds of Asset Sales,

(iv) expenditures that are accounted for as capital expenditures by Mount Logan Capital, any Subsidiary of Mount Logan Capital or any Loan Party and that actually are paid for by a Person other than Mount Logan Capital, any Subsidiary of Mount Logan Capital or any Loan Party and for which none of Mount Logan Capital, any Subsidiary of Mount Logan Capital or any Loan Party has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such Person or any other Person (whether before, during or after such period, it being understood, however, that only the amount of expenditures actually provided or incurred by Mount Logan Capital, any Subsidiary of Mount Logan Capital or any Loan Party in such period and not the amount required to be provided or incurred in any future period shall constitute "Capital Expenditures" in the applicable period), or

(v) the book value of any asset owned by Mount Logan Capital, or any Subsidiary thereof prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such Person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided that (x) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period in which such expenditure actually is made and (y) such book value shall have been included in Capital Expenditures when such asset was originally acquired.

"Capitalized Lease Obligations" means the capitalized amount which, in accordance with IFRS is required to be reported as a liability on the balance sheet of a Person at such time in respect of such Person's interest as lessee under a capitalized lease.

"Cash Equivalents" means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of acquisition thereof, (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one (1) year from the date of acquisition thereof and, at the time of acquisition, having a rating of (x) AA (or the equivalent thereof) from Standard & Poor's Rating Group ("S&P") or (y) Aa2 (or the equivalent thereof) from Moody's Investors Service, Inc. ("Moody's"), (c) certificates of deposit or bankers' acceptances maturing within one (1) year from the date of acquisition thereof issued by or guaranteed by or placed with any bank organized under the laws of the United States or

any state thereof having at the date of acquisition thereof combined capital and surplus of not less than \$250,000,000, (d) demand deposit accounts maintained with a financial institution satisfying the criteria described in clause (c) above, (e) commercial paper maturing no more than 365 days from the date of acquisition thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (f) demand deposit accounts maintained with any of the financial institutions listed on Schedule A hereto (as may be modified from time to time upon reasonably prompt written notice to the Agent following the establishment of such an account), Affiliates thereof, or any Lender that is a bank that is insured by the Federal Deposit Insurance Corporation, (g) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above, (h) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (g) above, and (i) investments with average maturities of 12 months or less from the date of acquisition in money market funds rated at least AAA (or the equivalent thereof) by S&P or Aaa3 (or the equivalent thereof) by Moody's.

“Change of Control Event” means the occurrence of any of the following: (a) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation permitted under this Agreement) in one or a series of related transactions, of all or substantially all of the property or assets of Mount Logan Capital or the Borrower and its Subsidiaries, taken as a whole, (b) the consummation of any transaction the result of which is that any entity becomes the beneficial owner, directly or indirectly, of more than 50% of the outstanding voting Equity Interests of Mount Logan Capital or the Borrower, (c) Borrower shall fail, directly or indirectly, to own and control on a fully diluted basis, or to have the power to vote or direct the voting of at least 24.99% of the outstanding Equity Interests of SC Adviser, and 100% of the outstanding Equity Interests of MLM Adviser, (d) a Key Man Event or (e) (x) BC Partners Advisors L.P. and its Affiliates or (y) Ted Goldthorpe, Matthias Ederer or Henry Wang cease to own all of the Equity Interests of Mount Logan Capital that any such Person holds as of the Closing Date; provided that, with respect this clause (e), the Persons described in clause (x) may assign their respective Equity Interests to its Affiliates and current directors, officers or employees, and the Persons described in clause (y) may assign their respective Equity Interests to spouses, ex-spouses, estates, trusts, heirs or other beneficiaries for estate planning or other personal financial planning purposes.

Notwithstanding anything to the contrary contained in the foregoing definition, (i) any merger, consolidation, reorganization, liquidation or winding up of any Loan Party or Subsidiary of any Loan Party that is permitted by Section 6.6 shall not be deemed a Change of Control Event pursuant to clause (a) above, provided that the ownership of the voting Equity Interests and economic rights in the Borrower and each surviving entity continues to satisfy clause (b) or (c), as applicable, of the foregoing immediately after giving effect to such transaction and (ii) the MLC Delisting Reorganization shall not be deemed a Change of Control Event, so long as Ted Goldthorpe is the appointed chief executive officer (or equivalent) of Mount Logan Capital.

“CLO Fee Stream Acquisition” means the purchase of all or a portion of JTSS Borrower LLC’s, Garrison Investment Management LLC’s and their respective Affiliate’s interests in and/or Management Fees under the Management Agreements in respect of the Specified CLOs.

“CLOs” means (i) Mount Logan Funding 2018-1 LP, Mount Logan MML CLO 2019-1 LP, Lending Fund II, Mount Logan Middle Market Funding II LP and Middle Market Funding II A LP (the CLOs in this clause (i), collectively, the “Specified CLOs”) and (ii) Cornhusker Feeder LLC, Cornhusker Funding 1A LLC, Cornhusker Funding 1B LLC and Cornhusker Funding 1C LLC.

“Closing Date” means the date on which the Initial Term Loan is made hereunder.

“Collateral” means all assets and interests in assets and proceeds thereof now owned or hereafter acquired by any Loan Party upon which a Lien is granted under any of the Loan Documents, but excluding all Excluded Property.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C-1 delivered by a Responsible Officer of Borrower to Agent and the Lenders.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period,” Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Agent, in consultation with the Borrower, decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent, in consultation with the Borrower, decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Contingent Obligation” means, as to any Person and without duplication of amounts, any written obligation of such Person guaranteeing or intended to guarantee (whether guaranteed, endorsed, co-made, discounted, or sold with recourse to such Person) any Debt, noncancellable lease, dividend, reimbursement obligations relating to letters of credit, or any other obligation that pertains to Debt, a noncancellable lease, a dividend, or a reimbursement obligation related to letters of credit (each, a “primary obligation”) of any other Person (“primary obligor”) in any manner, whether directly or indirectly, including any written obligation of such Person, irrespective of whether contingent, (a) to purchase any such primary obligation, (b) to advance or

supply funds (whether in the form of a loan, advance, Equity Interests purchase, capital contribution, or otherwise) (i) for the purchase, repurchase, or payment of any such primary obligation or any Asset constituting direct or indirect security therefor, or (ii) to maintain working capital or equity capital of the primary obligor, or otherwise to maintain the net worth, solvency, or other financial condition of the primary obligor, or (c) to purchase or make payment for any Asset, securities, services, or noncancellable lease if primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation; provided that the term “Contingent Obligation” shall not include endorsements or instruments for deposit or collection in the ordinary course of business or customary and reasonable contingent indemnification obligations or purchase price holdbacks in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

“Contractual Obligation” means, as applied to any Person, any material provision of any material indenture, mortgage, deed of trust, contract, undertaking, agreement, or other instrument to which that Person is a party or by which any of its Assets is subject.

“Control Agreement” means a control agreement, in form and substance reasonably satisfactory to Agent, executed and delivered by one of the Loan Parties, Agent, and the applicable securities intermediary (with respect to a Securities Account) or bank (with respect to a Deposit Account).

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Cost Reimbursement” means, with respect to any period, an amount equal to the sum of, as applicable, (a) the reimbursement of Professional Expenses pursuant to Section 7.6(a) of the SC Adviser LLC Agreement, as in effect on the Closing Date, (b) the payment of any portion of SC Fees (as such term is defined in the SC Adviser LLC Agreement as in effect on the Closing Date) pursuant to Section 5.6 of the SC Adviser LLC Agreement as in effect on the Closing Date, in each case for such period, (c) any attributable transition service agreement payments and (d) any attributable service fee, including the allocable portion of the salary, benefits and bonus amounts of SC Adviser’s investment professionals in connection with their performance of SC Adviser’s obligations under the applicable Management Agreement.

“Covenant Parties” means Loan Parties (other than Mount Logan Capital) and their Subsidiaries.

“Cumulative Credit” means, at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to:

- (a) the Retained ECF Amounts for such period of Borrower and its Subsidiaries, plus

(b) the amount of any capital contribution to the common equity of Borrower that are contributed in immediately available funds to Borrower by Mount Logan Capital or a Person that is not a Loan Party and that is not otherwise applied under this Agreement, plus

(c) in the event that all or a portion of the Cumulative Credit has been applied to make an Investment pursuant to Section 6.3, an amount equal to the aggregate amount received by the Loan Parties (other than Mount Logan Capital) from: (i) the sale (other than to Mount Logan Capital, any Subsidiary or Affiliate of Mount Logan Capital or SC Adviser) of any such equity interests of any such Investment; (ii) any dividend or other distribution in respect of any such Investment or (iii) interest, returns of principal, repayments and similar payments in respect of any such Investment, minus

(d) the portion of the Cumulative Credit that has been applied to make Investments or Distributions hereunder.

For the avoidance of doubt, the Retained ECF Amounts not used in a period may be used in any other period.

“Daily Simple SOFR” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Agent in consultation with the Borrower in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion in consultation with the Borrower.

“Debt” means, with respect to any Person, without duplication, in each case calculated in accordance with IFRS, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments upon which interest payments are customarily made, (c) all obligations and liabilities, contingent or otherwise, of such Person, in respect of letters of credit, bankers acceptances and similar facilities, (d) all obligations of such Person under Swap Arrangements (determined on a net basis with respect to any particular Swap Arrangement), (e) all obligations of such Person to pay the deferred purchase price of Assets or services, including, for the avoidance of doubt, accrued and payable earnouts that are owing (other than trade payables or other accounts payable incurred in the ordinary course of such Person’s business), (f) all Capitalized Lease Obligations of such Person, (g) all Disqualified Equity Interests of such Person, (h) all obligations or liabilities of others secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) a Lien on any Asset owned by such Person, irrespective of whether such obligation or liability is assumed by such Person, to the extent of the lesser of such obligation or liability or the fair market value of such Asset, and (i) all Contingent Obligations of such Person in respect of Debt specified in clauses (a) through (h) hereof. For the avoidance of doubt, the term “Debt” shall not include (u) payments, charges or expenses in connection with any profit participation or phantom equity plan, (v) deferred or prepaid revenues, (w) purchase price holdbacks in respect of a portion of the purchase price of an Asset or Investment to satisfy

warranty or other unperformed obligations of the respective seller of such Asset or Investment, (x) any payment made to a sub-advisor in connection with fees or expenses earned or payable to such sub-advisor in its capacity as such to any Fund, (y) any payment not prohibited pursuant to Section 6.3 hereof that is related to an agreement entered into between Mount Logan Capital or any of its Subsidiaries and any minority holder in any Covenant Party to buyout such minority holder's interests and (z) any payment related to the Seller Note or Transition Services Agreement (each as defined in the Logan Ridge Acquisition Agreement).

"Debtor Relief Law" means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief law of the United States of America or other applicable jurisdiction from time to time in effect.

"Defaulting Lender" means, at any time, any Lender that (a) has failed for three (3) or more Business Days after a Borrowing Date to fund its portion of a Loan required pursuant to the terms of this Agreement (other than failures to fund as a result of a bona fide dispute as to whether the conditions to borrowing were satisfied on the relevant Borrowing Date), (b) has notified the Borrower and the Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect, (c) has failed, within three (3) Business Days after written request by the Agent or the Borrower, to confirm in writing to the Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided, that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Agent and the Borrower) or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgment or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) shall be conclusive and binding absent manifest error.

"Delayed Draw Borrowing Date" means any Borrowing Date on or prior to the Delayed Draw Term Loan Commitment Termination Date on which the Borrower draws the Delayed Draw Term Loan.

"Delayed Draw Daily Unused Amount" means with respect to each day of the Delayed Draw Fee Period, the excess (if any) of the daily difference between (a) the Delayed Draw Term Loan Commitment and (b) the aggregate principal amount of outstanding Delayed Draw Term Loans.

“Delayed Draw Fee Period” means the period commencing on the Closing Date and ending on the Delayed Draw Term Loan Commitment Termination Date.

“Delayed Draw Term Loan Commitment” means the commitment of a Lender to make or otherwise fund any Delayed Draw Term Loan and “Delayed Draw Term Loan Commitments” means such commitments of all Lenders in the aggregate. The amount of each Lender’s Delayed Draw Term Loan Commitment, if any, is set forth on Schedule 1. The aggregate principal amount of the Delayed Draw Term Loan Commitments as of the Closing Date is \$8,500,000. As of the Amendment No. 1 Effective Date, the aggregate principal amount of the Delayed Draw Term Loan Commitments is zero.

“Delayed Draw Term Loan Commitment Termination Date” means December 31, 2021.

“Delayed Draw Unused Amount” means the quotient of (a) the sum of the Delayed Draw Daily Unused Amount for each day during such Delayed Draw Fee Period divided by (b) the actual number of days during such Delayed Draw Fee Period.

“Delivery Date” shall have the meaning set forth in Section 7.4.

“Deposit Account” means any “deposit account” (as that term is defined in the UCC).

“Designated Account” means any Deposit Account maintained by Borrower with Account Bank and that is designated in writing as such from time to time by Borrower to Agent.

“Disclosure Statement” means that certain statement, executed and delivered by a Responsible Officer of Borrower, that sets forth information regarding or exceptions to the representations, warranties, and covenants made by Borrower herein, as amended from time to time to the extent permitted hereby.

“Disqualified Equity Interests” means any Equity Interest that, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date which is 91 days after the Scheduled Maturity Date, (b) is convertible into or exchangeable for (i) debt securities or (ii) any Equity Interests referred to in clause (a) above, in each case at any time prior to the date which is 91 days after the Scheduled Maturity Date, (c) contains any mandatory repurchase obligation that may come into effect either (i) prior to payment in full of all Obligations or (ii) prior to the date that is 91 days after the Scheduled Maturity Date or (d) provides for scheduled payments or the payment of cash dividends or distributions prior to the date that is 91 days after the Scheduled Maturity Date.

“Disqualified Lender” means (a) any Person designated by Borrower as a “Disqualified Institution” by a written notice delivered to Agent and the Lenders on or prior to the Closing Date or thereafter with the consent of Agent such consent not to be unreasonably withheld, conditioned or delayed and (b) any known Affiliate of any “Disqualified Institution” either readily identifiable by name or identified in writing by Borrower to Agent.

“Distribution” has the meaning ascribed thereto in Section 6.5 hereof.

“Dollars” and “\$” mean United States of America dollars or such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts in the United States of America.

“EBITDA” means, with respect to any fiscal period, the result of (a) Borrower’s and its Subsidiaries’ Revenue for such period minus Borrower’s and its Subsidiaries’ Operating Expenses for such period, plus (b) (except with respect to clauses (viii) and (x) below, to the extent deducted in the calculation of clause (a) above for such period) the sum of (i) Borrower’s and its Subsidiaries’ Interest Expense for such period, plus (ii) Borrower’s and its Subsidiaries’ depreciation and amortization for such period, plus (iii) expenses, charges, fees and losses (including expenses, charges and fees paid to Agent and the Lenders under the Loan Documents) incurred during such period and (y) in connection with the transactions occurring on the Closing Date or (z) after the Closing Date in connection with the administration (including in connection with any waiver, amendment, supplementation or other modification thereto of the Loan Documents) of the Loan Documents, plus (iv) adjustments, charges, losses and expenses resulting from the application of purchase accounting, recapitalization accounting or other similar acquisition accounting in connection with any Acquisition, Investment or disposition not prohibited by this Agreement consummated prior to or after the Closing Date, plus (v) any charge, loss or expense for any contingent or deferred payments (including any purchase price adjustment, deferred purchase price, earnout and non-compete and other consulting payments made in lieu of an earnout) incurred or payable in connection with an Acquisition or Investment not prohibited by this Agreement, plus (vi) solely for purposes of determining compliance with the Financial Covenants, and subject to the terms and conditions of this Agreement, Equity Cure Right proceeds plus (vii) provision for taxes based on income, profits or capital gains paid or accrued during such period, including tax settlements, penalties and interest related to such taxes, arising from any tax examinations or pursuant to any tax sharing arrangement, plus (viii) to the extent actually received, business interruption insurance, plus (ix) fees, costs and expenses incurred, and cash payments made, in connection with any litigation or claim not in the ordinary course of business involving any Loan Party or any of its Subsidiaries (including any settlement payments), plus (x) any charges, losses or expenses that are reimbursed, insured, indemnified or otherwise covered by a third party pursuant to indemnity, contractual obligation, reimbursement agreement or otherwise, including any charges, losses or expenses incurred with respect to liability or casualty events or business interruption that are covered by insurance, or that are reasonably expected to be reimbursed, insured, indemnified or otherwise covered within 365 days after the end of such period (with a deduction in the applicable future period for any amount so added back to the extent not actually reimbursed, insured, indemnified or otherwise covered within such 365 day period), plus (xi) debt discount, debt issuance costs, prepayment expense and any other losses, expenses or charges incurred in connection with the issuance of Debt permitted by the Loan Documents or the prepayment, repayment or retirement of existing Debt or other obligations (including any premiums or other expenses paid in connection with the early termination of an operating lease or other Contractual Obligation), plus (xii) fees, costs and expenses incurred in connection with obtaining a credit rating from any ratings agency, including fees paid to any ratings agency, plus (xiii) all accruals, payments, fees, costs and expenses

(including rationalization, legal, accounting, tax, structuring and other fees, costs and expenses related thereto), or any amortization thereof, related to (A) the transactions contemplated hereby (including all Transaction-Related Expenses, any transaction bonuses, option exercise expenses, warrant exercise expenses, prepayment fees and other similar fees paid on or after the Closing Date) and (B) any Specified Transaction (in each case, including any such transaction consummated on or prior to the Closing Date and any such transaction undertaken but not completed), plus (xiv) extraordinary, non-cash, unusual or non-recurring losses, charges or expenses for such period, in each case, determined on a consolidated basis, plus (xv) any non-cash payments made or incurred in connection with the “Performance and Restricted Share Unit Plan” or any management equity, profit participation, stock option or phantom equity plan, or any other management or employee benefit plan or agreement, pension plan, any stock subscription or shareholder agreement or any similar equity plan or agreement (but excluding any cash compensation paid in the ordinary course of business or otherwise) or in connection with the rollover, acceleration or payout of Equity Interests held by management of the Borrower (or any direct or indirect parent of the Borrower) and/or any Subsidiary, plus (xvi) (A) integration costs, transition costs, consolidation and closing costs, costs incurred in connection with any non-recurring strategic or growth initiatives (including fees paid to strategic consultants and other third party specialists), acquisitions and non-recurring intellectual property development after the Closing Date, other business optimization expenses, project start-up costs and other restructuring charges, carve-out related items, accruals or reserves, and other charges attributable to the undertaking and/or implementation of operating improvements, operating expense reductions, established cost savings initiatives and other strategic or operational initiatives, including transaction fees, costs and expenses incurred in connection with the foregoing, and (B) (1) cost savings, operating expense reductions, other operating improvements and synergies that are projected by the Borrower in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within twelve (12) months after the relevant test period and (2) cost savings, operating expense reductions, other operating improvements and synergies related to any Specified Transaction, or the implementation of an operational initiative, operational change, cost savings initiative or operating expense reduction initiative before, on or after the Closing Date that are projected by the Borrower in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within twelve (12) months after the consummation of such Specified Transaction, operational initiative, operational change, cost savings initiative or operating expense reduction initiative (calculated on a pro forma basis as though such pro forma adjustments, cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period and as if such cost savings, operating expense reductions, other operating improvements and synergies were realized during the entirety of such period), in the case of clauses (1) and (2), net of the amount of *pro forma* adjustments, cost savings, operating expense reductions, other operating improvements, synergies and earnings actually realized during such period from such actions; provided, that the aggregate amount added back to EBITDA pursuant to clauses (b)(iv), (b)(v), and (b)(viii) through (b)(xiv) and (b)(xvi) above during any four quarter period shall not exceed 15% of EBITDA for such four quarter period after giving effect thereto. In the event that, during any four fiscal quarter period, any Loan Party or other Subsidiary shall dispose of any Person or

its business that has EBITDA (whether negative or positive) or enter into an agreement, the effect of which is to permanently or indefinitely waive, defer, reduce, increase or otherwise modify such Person's right to receive or obligation to pay Management Fees, EBITDA for such period shall be calculated as if such disposition had occurred prior to the first day of such four fiscal quarter period or such waiver, deferral, reduction, increase or modification had been in effect for the entirety of such four fiscal quarter period; provided that, if during any fiscal quarter period, there is any waiver, deferral or reduction of any Management Fee payable under the AIC Management Agreement, and regardless of whether or not such waiver, deferral or reduction is in connection with a disposition, only the EBITDA for that period shall be reduced, and EBITDA shall not be reduced for such waiver, deferral or reduction of such Management Fee for any prior period. For any four fiscal quarter period, if at any time during such period any Loan Party or any other Subsidiary shall have acquired any Person or its business that has EBITDA (whether negative or positive) or shall have entered into a new management or advisory agreement, EBITDA for such period shall be calculated after giving pro forma effect thereto as if such acquisition of such Person occurred or agreement was entered into on the first day of such four fiscal quarter period.

"EBITDA Cure Amount" shall mean the amount of any Specified Equity Contribution designated by Mount Logan Capital as being used to cure the Financial Covenant set forth in Sections 6.23(a) and/or (b) for any applicable fiscal period.

"Equity Cure Right" shall have the meaning set forth in Section 7.4.

"Equity Interests" means (a) all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting and (b) all securities convertible into or exchangeable for any of the foregoing and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any of the foregoing, whether or not presently convertible, exchangeable or exercisable.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute thereto, and the rules and regulations promulgated thereunder by any Governmental Authority, as from time to time in effect.

"ERISA Affiliate" means (a) any Person subject to ERISA whose employees are treated as employed by the same employer as the employees of any Loan Party or its Subsidiaries under IRC Section 414(b), (b) any trade or business subject to ERISA whose employees are treated as employed by the same employer as the employees of any Loan Party or its Subsidiaries under IRC Section 414(c), (c) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any organization subject to ERISA that is a member of an affiliated service group of which any Loan Party or any of its Subsidiaries is a member under IRC Section 414(m), or (d) solely for purposes of Section 302 of ERISA and Section 412 of the IRC, any Person subject to ERISA that is a party to an arrangement with any Loan Party or any of its Subsidiaries and whose employees are aggregated with the employees of such Loan Party or its Subsidiaries under IRC Section 414(o).

“Eurocurrency Reserve Requirement” means the sum (without duplication) of the rates (expressed as a decimal) of reserves (including, without limitation, any basic, marginal, supplemental, or emergency reserves) that are required to be maintained by banks during the Interest Period under any regulations of the Federal Reserve Board, or any other governmental authority having jurisdiction with respect thereto, applicable to funding based on so-called “Eurocurrency Liabilities”, including Regulation D (12 CFR 224).

“Eurodollar Business Day” means any Business Day on which major commercial banks are open for international business (including dealings in Dollar deposits) in New York, New York and London, England.

“Event of Default” has the meaning set forth in Article VII of this Agreement.

“Excess Cash Flow” means, for any period, an amount, not less than zero, equal to EBITDA for such period, minus the sum, without duplication (in each case, for Borrower and its Subsidiaries on a consolidated basis), of the following, to the extent included (and not deducted) in the calculation of EBITDA for such period:

(a) an amount equal to the amount of all non-cash income, gains and credits (including any positive excess of fee accruals during such period over fees received in cash in such period), plus

(b) without duplication of amounts deducted in arriving at EBITDA or pursuant to clause (k) below in prior periods, the amount of Capital Expenditures made in cash during such period, except to the extent that such Capital Expenditures were financed with the proceeds of long-term Funded Debt, plus

(c) the aggregate amount of all principal payments, repayments and repurchases of Debt (including (x) the principal component of payments in respect of Capitalized Lease Obligations, (y) scheduled repayments of principal of the Loans under this Agreement and made during such period and (z) voluntary prepayments of the Loans during that period, in each case, without duplication of the amounts deducted from the prepayment required pursuant to Section 2.9 pursuant to subclause (ii) thereof), plus

(d) [reserved], plus

(e) cash Interest Expense (net of interest income) and fees of the Loan Parties during that period, plus

(f) expenses, charges and fees (including expenses, charges and fees paid to Agent and the Lenders under the Loan Documents) incurred during such period and (x) in connection with the transactions occurring on the Closing Date or (y) after the Closing Date in connection with the administration (including in connection with any waiver, amendment, supplementation or other modification thereto of the Loan Documents) of the Loan Documents, plus

(g) cash payments by the Borrower and its Subsidiaries during such period in respect of long-term liabilities of the Borrower and its Subsidiaries other than Debt, plus

(h) without duplication of amounts deducted pursuant to clause (k) below in prior periods, the amount of Investments and Acquisitions made during such period to the extent permitted under Section 6.3 (excluding Investments in Cash Equivalents, investments in a Loan Party, SC Adviser and their respective Subsidiaries and other intercompany Investments), except to the extent that such Investments and Acquisitions were financed with the proceeds of long-term Funded Debt, plus

(i) the amount of Distributions made in cash (including related fees, costs and expenses) during such period to the extent permitted under Section 6.5 (other than Distributions permitted by clauses (d), (f), (h) or (i) of Section 6.5), except to the extent that such Distributions were financed with the proceeds of long-term Funded Debt, plus

(j) [reserved], plus

(k) without duplication of amounts deducted in arriving at EBITDA or deducted from Excess Cash Flow in prior periods, the aggregate consideration (including escrow amounts and other indemnification obligations) required to be paid in cash (including related fees, costs and expenses) by Borrower or any of its Subsidiaries pursuant to binding contracts (including capital commitments), letters of intent or purchase orders (the "Contract Consideration") entered into prior to or during such period relating to Acquisitions, other Investments or Capital Expenditures (including purchases of intellectual property), in each case to be consummated or made during the period of four consecutive fiscal quarters of Borrower following the end of such period; provided that to the extent the aggregate amount of funds (excluding funds representing the proceeds of long-term Funded Debt) actually utilized to finance such Acquisitions, other Investments or Capital Expenditures during such period of four consecutive fiscal quarters is less than the Contract Consideration, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such period of four consecutive fiscal quarters; provided further that the amount deducted from EBITDA pursuant to this clause (k) shall not exceed the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered, plus

(l) without duplication of amounts deducted pursuant to this clause (l) in any prior period, the aggregate amount of all taxes based on income, profits or capital gains to the extent paid in cash during such period (including in respect of repatriated funds), tax settlements, fees and penalties paid in cash during such period, and any amounts distributed in cash for the payment of any tax by, or on behalf of, any direct or indirect parent of the Borrower during such period, plus

(m) the aggregate amount paid in cash by the Borrower and its Subsidiaries during such period in respect of the Transaction-Related Expenses (including contingent consideration, earnout payments, non-compete payments, consulting payments and deferred purchase price payments), except to the extent financed with the proceeds of long-term Funded Debt, plus

(n) [reserved], plus

(o) the aggregate amount of payments made in cash in connection with any profit participation or phantom equity plan, plus

(p) the aggregate amount of expenditures, fees, costs and expenses actually paid in cash during such period (including expenditures for the payment of financing fees) to the extent that such amounts are not expensed (or exceed the portion thereof that is expensed) during such period, except to the extent such expenditures, fees, costs and expenses are financed with the proceeds of long-term Funded Debt, plus

(q) [reserved], plus

(r) the aggregate amount of cash payments made in respect of earnouts and other contingent or deferred consideration (including fees, costs and expenses) and noncompete payments, escrow payment, and other consulting payments during such period, except to the extent financed with the proceeds of long-term Funded Debt, plus

(s) the aggregate amount of all cash losses, charges or expenses added back to Revenue in the calculation of EBITDA for such period.

“Exchange Act” means the Securities Exchange Act of 1934, as amended or supplemented from time to time, and any successor statute, and all of the rules and regulations issued or promulgated in connection therewith.

“Excluded Accounts” means (a) Deposit Accounts and Securities Accounts with an aggregate amount held therein of not more than \$50,000 at any one time for all such Deposit Accounts or Securities Accounts, (b) Deposit Accounts specially and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for any Loan Party’s employees, (c) Deposit Accounts specially and exclusively used to hold equity proceeds contributed by Mount Logan Capital for the purpose of paying any tax liability of Borrower or Borrower in respect of the Investment Advisers, (d) Deposit Accounts established by Loan Parties in their capacity as agent, administrative agent or similar capacity to hold funds in its capacity as such, to the extent that such funds are held in such capacity for the benefit of other lenders and (e) Deposit Accounts or Securities Accounts excluded pursuant to clause (b) of the definition of “Excluded Property”.

“Excluded Entity” means (a) SC Adviser, (b) for so long as such Person is not a Subsidiary of a Loan Party, Ovation, (c) for so long as such Person is not a Subsidiary of a Loan Party, any Person a Loan Party acts or serves in the capacity of a sub-adviser or a sub-investment manager, and (d) any Immaterial Subsidiary; provided that no Loan Party shall be an Excluded Entity. For the avoidance of doubt, the Excluded Entities as of the Amendment No. 2 Effective Date are SC Adviser, Ovation, First Trust Adviser and First Trust Fund.

“Excluded Property” means any of the following: (a) any Deposit Account or Securities Account of SC Adviser that only contains Excluded Property pursuant to clause (a) above, (b) [reserved], (c) any Management Agreements and any rights to or under any Management Agreements, but not including (i) any Management Fees payable thereunder (including, for the avoidance of doubt, (X) the Portman Ridge Investment Advisory Agreement and any of SC Adviser’s rights to or under the Portman Ridge Investment Advisory Agreement but not including any Management Fees payable thereunder or SC Adviser’s rights to and in the “Incentive Fee” as defined therein

and (Y) the Alt-CIF Management Agreement and any of SC Adviser's right to or under the Alt-CIF Management Agreement but not including any Management Fees payable thereunder or SC Adviser's right to and in the incentive fees described therein), and (ii) any and all other rights to payment and cash proceeds in respect thereof, (d) any rights or interest in any contract, lease, permit, license, or license agreement covering real or personal property of any Loan Party if under the terms of such contract, lease, permit, license, or license agreement, or applicable law with respect thereto, the grant of a security interest or lien therein is prohibited under the terms of such contract, lease, permit, license, or license agreement and such prohibition or restriction has not been waived or the consent of the other party to such contract, lease, permit, license, or license agreement has not been obtained (provided, that the foregoing exclusions of this clause (d) shall in no way be construed to apply to the extent that any described prohibition or restriction is ineffective under Section 9-406, 9-407, 9-408, or 9-409 of the UCC or other applicable law), (e) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law, (f) interests in real property, (g) any assets subject to a capitalized lease or purchase money Debt to the extent that, and for so long as, granting a security interest in such assets would violate the terms of such capitalized lease or such purchase money Debt secured by such assets, (h) any assets acquired after the Closing Date to the extent that, and for so long as, granting a security interest in such assets would violate an enforceable contractual obligation with a third party binding on such assets that existed at the time of acquisition thereof and was not created or made binding on such assets in contemplation or in connection with the acquisition of such assets, (i) any motor vehicles or other assets subject to certificates of title, (j) Excluded Accounts, and (k) those assets as to which Agent and Borrower reasonably determine that (i) the cost of obtaining a security interest or perfection thereof is excessive in relation to the benefit to Agent and the Lenders of the security afforded thereby or (ii) would result in adverse tax consequences to Borrower, any Guarantor, or any of their Subsidiaries or Affiliates.

"Excluded Taxes" means any of the following Taxes imposed on, or with respect to, or required to be withheld or deducted from a payment to, a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Recipient being organized under the laws of, or having its principal office or (in the case of a Lender) its lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) U.S. federal withholding Taxes imposed on or with respect to amounts payable to or for the account of a Lender with respect to any applicable interest in a Loan pursuant to a law in effect on the date on which (i) the Lender acquires such interest in such Loan (other than pursuant to an assignment request by Borrower) or (ii) the Lender changes its lending office, except in each case to the extent that, pursuant to Section 8.3(a), amounts with respect to such Taxes were payable either to the Lender's assignor immediately before the Lender became a party hereto or to the Lender immediately before it changed its lending office, (c) Taxes to the extent attributable to the Recipient's failure to comply with Section 8.3(d) through (f), and (d) any withholding Taxes imposed under FATCA.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

“FCPA” means the U.S. Foreign Corrupt Practices Act of 1977, as amended.

“Federal Funds Rate” means, for any period, a fluctuating interest rate per annum equal to, for each day during such period, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by Agent from three Federal funds brokers of recognized standing selected by it (and, if any such rate is below zero, then the rate determined pursuant to this definition shall be deemed to be zero).

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System or any successor thereto.

“Financial Covenants” means the covenants set forth in Section 6.23.

“FINRA” means the Financial Industry Regulatory Authority.

“First Trust Adviser” means First Trust Capital Management L.P. and its permitted successors and assigns.

“First Trust Fund” means First Trust Private Credit Fund and its permitted successors and assigns.

“First Trust Management Agreement” means that certain Investment Sub-Advisory Agreement, dated as of August 17, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time), by and between First Trust Adviser, First Trust Fund and MLM Adviser.

“First Trust Management Fees” means Management Fees (which, for the avoidance of doubt, shall include any incentive fees) payable pursuant to the First Trust Management Agreement.

“Fund” means any fund that is managed, sub-managed, advised or sub-advised, directly or indirectly, by Mount Logan Capital, any Subsidiary or Joint Venture of Mount Logan Capital, or any Investment Adviser and shall include, for the avoidance of doubt, Portman Ridge, Alt-CIF, Logan Ridge, AIC, OCIF, Ovation, First Trust Adviser, the CLOs.

“Funded Debt” means, as of any date of determination and without duplication, all Debt for borrowed money or letters of credit of Borrower, determined on a consolidated basis with its

Subsidiaries that are Loan Parties, but excluding (u) Capitalized Lease Obligations, (v) any intercompany debt among the Loan Parties, (w) Debt described in clause (i) of the definition of “Debt”, (x) Debt described in clause (e) of the definition of “Debt” consisting of earn outs, deferred purchase price, adjustment of purchase price or similar obligations incurred in connection with any acquisition, and (y) except to the extent relating to obligations of any Person of a type described in clauses (a) and (b) of the definition of “Debt”, Debt described in clause (d) of the definition of “Debt”.

“Governing Documents” means, with respect to any Person, the certificate or articles of incorporation, formation, or partnership, and the by-laws, partnership agreement, limited partnership agreement, limited liability company agreement, or operating agreement, or other organizational or governing documents of such Person, as each of the foregoing is amended, restated, supplemented or otherwise modified from time to time.

“Governmental Authority” means any federal, state, local, or other governmental department, commission, board, bureau, agency, central bank, court, tribunal, or other instrumentality, domestic or foreign.

“Guaranties” means the SC Adviser Holdings Guaranty, SC Adviser Parent Guaranty, the MLM Guaranty and the MLC Guaranty and any other guarantee agreement pursuant to which a Person guarantees any or all of the Obligations.

“Guarantors” means (a) [reserved], (b) SC Adviser Holdings, (c) SC Adviser Parent, (d) MLM Adviser, (e) Mount Logan Capital, and (f) any other Person who guarantees any or all of the Obligations, and “Guarantor” means any one of them pursuant to the provisions of Section 5.7 hereof. For the avoidance of doubt, no Excluded Entity shall be required to be a Guarantor hereunder.

“Highest Lawful Rate” means the maximum non-usurious interest rate, if any, that at any time or from time to time, may be contracted for, taken, reserved, charged, received, or collected in connection with this Agreement or the other Loan Documents under laws applicable to the Agent which are currently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum non- usurious interest rate than applicable laws now allow.

“IFRS” means International Financial Reporting Standards as issued by the Board of the International Accounting Standards Committee as in effect from time to time.

“Immaterial Subsidiary” means any Subsidiary of any Loan Party that, in the aggregate with all other Immaterial Subsidiaries, does not have Revenue that exceeds the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered on an annual basis; provided further that no Loan Party shall be an Immaterial Subsidiary. For the avoidance of doubt, as of the Closing Date there are no Immaterial Subsidiaries.

“Indemnified Liabilities” has the meaning set forth in Section 8.2 of this Agreement.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any other Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnitor” has the meaning set forth in Section 8.2 of this Agreement.

“Initial Term Loan” has the meaning set forth in Section 2.1(a) of this Agreement.

“Initial Term Loan Commitment” means the commitment of a Lender to make or otherwise fund any Initial Term Loan and “Initial Term Loan Commitments” means such commitments of all Lenders in the aggregate. The amount of each Lender’s Initial Term Loan Commitment, if any, is set forth on Schedule 1. The aggregate principal amount of the Initial Term Loan Commitments as of the Closing Date is \$16,500,000.

“Insolvency Proceeding” means any proceeding commenced by or against any Person under any provision of any Debtor Relief Laws.

“Interest Expense” means, for any period, the aggregate of the cash interest expense (both accrued and paid, but without double-counting any interest expense accrued during any period and later paid during such period or any other period and excluding any interest expense attributable to intercompany debt among the Loan Parties) of the Borrower and its Subsidiaries for such period, determined on a consolidated basis. For purposes of calculating Interest Expense, for any period, if at any time during such period the Borrower or any of its Subsidiaries shall have assumed or acquired any Person obligated to pay any Debt, Interest Expense for such period shall be calculated after giving pro forma effect thereto as if such acquisition of such Person occurred on the first day of such period.

“Interest Expense Coverage Ratio” has the meaning set forth in Section 6.23(b).

“Interest Period” means, with respect to any SOFR Loan, the period commencing on the date such SOFR Loan is made (including the date a Base Rate Loan is converted to a SOFR Loan, or a SOFR Loan is renewed as a SOFR Loan, which, in the latter case, will be the last day of the expiring Interest Period) and ending on the date which is three (3) months thereafter.

“Interest Rate” means (i) in the case of a SOFR Loan, the lesser of (A) the Adjusted Term SOFR *plus* the SOFR Rate Margin and (B) the Highest Lawful Rate and (ii) in the case of a Base Rate Loan, the lesser of (A) the Base Rate *plus* the Base Rate Margin and (B) the Highest Lawful Rate.

“Internal Revenue Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time (or any successor statute thereto) and the regulations thereunder.

“Investment” means, with respect to any Person, (a) any investment (including an Acquisition) by such Person in any other Person (including Affiliates) in the form of a loan, guarantees, advances or other extensions of credit (excluding accounts receivable arising in the ordinary course of business), capital contributions or acquisitions of Debt (including, any bonds, notes,

debentures or other debt securities), Equity Interests, or all or substantially all of the assets of such other Person (or of any division or business line of such other Person), (b) the purchase or ownership of any Swap Arrangement, or (c) any investment in any other items that are or would be classified as investments on a balance sheet of such Person prepared in accordance with IFRS.

“Investment Adviser” mean any of (a) SC Adviser, (b) MLM Adviser and (c) each other Subsidiary of a Loan Party (other than a Loan Party) that from time to time becomes a registered investment adviser under Investment Advisers Act of 1940, as amended. For the avoidance of doubt, this definition does not create any obligation for any Person to register as an investment adviser.

“Investment Company Act” means the Investment Company Act of 1940, as amended.

“IRS” means the United States Internal Revenue Service.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“Joint Venture” means (a) SC Adviser, for so long as such entity is a joint venture between any Loan Party or Subsidiary of a Loan Party and any one or more of BC Partners Advisors L.P. and any of its Affiliates, and (b) any other joint venture (other than any Subsidiary) formed after the Closing Date between any Loan Party or Subsidiary of a Loan Party and a third-party, which other joint venture receives or is entitled to receive Management Fees from any Fund.

“Joint Venture Agreement” means the applicable operating agreement or limited liability company agreement of each Joint Venture.

“Key Man Event” means that either (a) Ted Goldthorpe or (b) Matthias Ederer and Henry Wang, cease to be employed by Mount Logan Capital as a management level employee that is actively involved in the management of Mount Logan Capital and the Borrower and, in each case, after a period of thirty (30) consecutive days, no other Person reasonably acceptable to the Agent has been appointed.

“LCT Election” has the meaning set forth in Section 1.3.

“Lender” and “Lenders” have the respective meanings set forth in the introduction to this Agreement, together with its successors and assigns.

“Lenders’ Accounts” means the Deposit Accounts of each Lender identified on Exhibit L-1.

“Lien” means any lien (statutory or otherwise), hypothecations, deed of trust, mortgage, pledge, assignment (including any assignment of rights to receive payments of money) for security, security interest, charge or other encumbrance or security of any kind (including, without limitation, any conditional sale or other title retention agreement, any Capitalized Lease and any

assignment, deposit arrangement or financing lease intended as, of having the effect of, security), except in favor of the issuer thereof (and, for the avoidance of doubt, in the case of Investments that are loans or other debt obligations, customary restrictions on assignments or transfers thereof pursuant to the underlying documentation of such Investment shall not be deemed to be a “Lien” and, in the case of Investments that are equity securities, excluding customary drag-along, tag-along, right of first refusal, restrictions on assignments or transfers and other similar rights in favor of other equity holders of the same issuer).

“Limited Condition Transaction” has the meaning set forth in Section 1.3.

“Loan” means any loan made by the Lenders (or the Agent on behalf thereof) to Borrower under this Agreement, including Initial Term Loans or Delayed Draw Term Loans (if any) or Incremental Term Loans (if any).

“Loan Account” has the meaning set forth in Section 2.13.

“Loan Document” means any of this Agreement, the Control Agreements, the Guaranties, the Security Agreements, the SC Adviser Services Agreement and any other document, agreement and instrument entered into by any Loan Party, on the one hand, and the Agent, on the other hand, in connection with the transactions contemplated by this Agreement.

“Loan Party” means Borrower or any Guarantor.

“Logan Ridge” mean Logan Ridge Finance Corporation (f/k/a Capitala Finance Corp.), a Maryland corporation.

“Logan Ridge Acquisition Agreement” means the Asset Purchase Agreement, dated as of April 20, 2021 (as amended by the First Amendment to the Asset Purchase Agreement, dated as of July 1, 2021, and as further amended, amended and restated, supplemented or otherwise modified from time to time), among Capitala Investment Advisors, LLC, the MLM Adviser and Mount Logan Capital.

“Logan Ridge Management Agreement” means that certain Investment Advisory Agreement, dated as of July 1, 2021, between the MLM Adviser and Logan Ridge, as be amended, amended and restated, supplemented or otherwise modified from time to time.

“Macquarie” means Macquarie Group Limited or one of its Affiliates.

“Macquarie Elevation Assignment” means an assignment of a portion of the Loans from a Lender to Macquarie in connection with an elevation by Macquarie of its participation interest in the Loans to a full assignment.

“Management Agreements” means any contract, agreement, or equivalent arrangement that provides for the payment of any Management Fees to SC Adviser or any Loan Party (including, for the avoidance of doubt, the Portman Ridge Investment Advisory Agreement, the Alt-CIF Management Agreement, the Logan Ridge Management Agreement, the AIC Management Agreement, the OCIF Management Agreement, the Ovation Management Agreement, the

RWAY Management Agreement and the First Trust Management Agreement), as each of the foregoing is amended, restated, supplemented or otherwise modified from time to time.

“Management Fees” means, with respect to any Person, any management fee, incentive fee, performance fee, carried interest, profit interest, servicing fee and any other similar compensation paid by such Person for the management or performance of such Person.

“Mandatory Principal Payment” has the meaning specified therefor in Section 2.9(b).

“Margin Securities” means “margin stock” as that term is defined in Regulation U of the Federal Reserve Board.

“Material Adverse Effect” means a material adverse effect on any of (a) the business, operations, assets or financial condition of the Loan Parties, taken as a whole (excluding in any case a decline in the net asset value of the Borrower, its Subsidiaries or any Person managed by the Borrower or its Subsidiaries or a change in general market conditions), (b) the Loan Parties’ ability, taken as a whole, to perform their obligations under any of the Loan Documents to which they are parties or of Agent and the Lenders’ ability to enforce the Obligations or the Guaranties or realize upon the Collateral or (c) the rights and remedies of the Agent and the Lenders under any Loan Document, other than as a result of an action taken or not taken by Agent or any Lender that is solely in the control of Agent or such Lender, as applicable.

“Material Management Agreement” means any Management Agreement accounting for Revenue on an annual basis in excess of the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered, *provided* that (i) any Management Agreement that governs a sub-advisory arrangement between a Loan Party and another advisor or investment manager (including, without limitation, the First Trust Management Agreement) and (ii) the RWAY Management Agreement shall not constitute a “Material Management Agreement”. As of the Closing Date, the Portman Ridge Investment Advisory Agreement, the Alt-CIF Management Agreement, and the Capitala Management Agreement are Material Management Agreements.

“Maturity Date” means (a) August 20, 2027 (the “Scheduled Maturity Date”) or (b) such earlier date on which the Obligations shall become due and payable in accordance with the terms of this Agreement and the other Loan Documents.

“MLC Delisting Reorganization” means that certain transaction or series of transactions relating to (i) the delisting of Mount Logan Capital from Cboe Canada, (ii) the domestication of Mount Logan Capital to a corporation in the United States, and (iii) a business combination transaction between Mount Logan Capital and a counterparty disclosed to the Agent prior to Amendment No. 4 Effective Date.

“MLC Guaranty” means that certain Amended and Restated Guaranty, dated as of the Amendment No. 1 Effective Date (as may be amended, amended and restated, supplemented or modified from time to time), executed and delivered by Mount Logan Capital in favor of Agent.

“MLM Adviser” means Mount Logan Management, LLC, a Delaware limited liability company.

“MLM Adviser Guaranty” means that certain General Continuing Guaranty, dated as of the date hereof, executed and delivered by MLM Adviser in favor of Agent.

“MLM Adviser Security Agreement” means that certain Security Agreement, dated as of the date hereof, by and among MLM Adviser and Agent.

“Mount Logan Capital” means Mount Logan Capital Inc., a corporation existing under the laws of Ontario, Canada.

“Mount Logan Promissory Note” means that certain Amended and Restated Promissory Note, dated as of December 17, 2020, issued by the SC Adviser to the Borrower, as may be amended, supplemented or otherwise modified from time to time in a manner that is not adverse to the Agent and the Lenders.

“Net Cash Proceeds” means, (a) with respect to any Asset Sale, the amount of cash proceeds received (directly or indirectly) from time to time (whether as initial consideration or through the payment of deferred consideration, but only as and when so received) by or on behalf of the Loan Parties, in connection such Asset Sale after deducting therefrom, without duplication, only (i) the amount of any Debt secured by any Permitted Lien on any Asset (other than (A) Debt owing to Agent or any Lender under this Agreement or the other Loan Documents and (B) Debt assumed by the purchaser of such Asset) which is required to be, and is, repaid in connection with such Asset Sale, (ii) reasonable costs, fees, commissions, premiums and expenses related thereto and incurred, paid or required to be paid by the Borrower, Covenant Party or such Subsidiary in connection with such Asset Sale, (iii) taxes paid or payable to any taxing authority by such Loan Party, Covenant Party or such Subsidiary (or the direct and indirect owners of such Person) in connection with such Asset Sale, and (iv) all reasonable amounts that are set aside as a reserve (A) for adjustments in respect of the purchase price of such Asset Sale, (B) for any liabilities associated with such Asset Sale, to the extent such reserve is required by IFRS, (C) for indemnification, (D) for the payment of unassumed liabilities relating to the Assets sold or otherwise disposed of at the time of, or within 30 days after, the date of such Asset Sale, or (E) for analogous arrangements to the extent that, in each case, the funds described above in this clause (iv) shall constitute Net Cash Proceeds at such time when such amounts are no longer required to be set aside as such a reserve and the Borrower has received such cash and Cash Equivalents, and (b) subject to the terms and conditions of the SC Adviser Services Agreement, with respect to any distribution pursuant to the terms of the SC Adviser Services Agreement due to any voluntary or involuntary sale or disposition of the Recourse Assets of SC Adviser, the amount of cash proceeds received (directly or indirectly) from time to time (whether as initial consideration or through the payment of deferred consideration, but only as and when so received) by or on behalf of the Loan Parties.

“Net Leverage Ratio” has the meaning set forth in Section 6.23(a).

“Obligations” means all loans (including the Loans), debts, principal, interest, premiums, liabilities, fees, charges, costs, expenses (including any portion thereof that accrues after the

commencement of an Insolvency Proceeding, whether or not allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), lease payments, guaranties, covenants, and duties of any kind and description owing by any Loan Party to Agent or any Lender pursuant to or evidenced by the Loan Documents and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all expenses that Loan Party is required to pay or reimburse by the Loan Documents, by law, or otherwise. Any reference in this Agreement or in the Loan Documents to the Obligations shall include all extensions, modifications, renewals, or alterations thereof, both prior and subsequent to any Insolvency Proceeding.

“OCIF” means Opportunistic Credit Interval Fund, a Delaware statutory trust.

“OCIF Management Agreement” means that certain Investment Advisory Agreement, dated as of May 14, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time), by and between MLM Adviser and OCIF.

“OCIF Management Fees” means Management Fees (which, for the avoidance of doubt, shall include any incentive fees) payable pursuant to the OCIF Management Agreement.

“OCIF Subscription Agreements” means, collectively, (i) that certain Subscription Agreement dated as of May 14, 2022 (as amended, amended and restated, supplemented or otherwise modified from time to time), by and between OCIF and MLM Adviser and (ii) that certain Subscription Agreement to be dated on or around the Amendment No. 1 Effective Date (as amended, amended and restated, supplemented or otherwise modified from time to time), by and between OCIF and MLM Adviser.

“Operating Expenses” means, with respect to any fiscal period, the result of (a) the amount of cash operating expenses due or owing by Borrower or any of its Subsidiaries that has accrued during such period, (b) without duplication of amounts added in arriving at Operating Expenses in the current or prior periods pursuant to clause (a) above or clause (c) below, the cash operating expenses incurred by Borrower or any of its Subsidiaries during such period in connection with any Management Agreement (other than the Portman Ridge Investment Advisory Agreement), including in connection with any transition services agreement or consulting agreement executed in connection therewith plus (c) without duplication of amounts added in arriving at Operating Expenses in the current or prior periods pursuant to clause (a) or (b) above, any other cash expenses related to the operations of the business incurred by Borrower or any of its Subsidiaries during such period that are not related to any specific Management Agreement.

“Other Connection Taxes” means, with respect to any Lender, Taxes imposed as a result of a present or former connection between such Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made at Borrower’s request).

“Ovation” means Ovation Fund Management II LLC, a Delaware limited liability company, and its permitted successors and assigns.

“Ovation Management Agreement” means, collectively, (i) the Investment Management Agreement by and among the MLM Adviser, Ovation and Ovation Alternative Income Fund LP, (ii) the Investment Management Agreement by and among the MLM Adviser, Ovation and Ovation Alternative Income Master Fund LP, and (iii) the Investment Management Agreement by and among the MLM Adviser, Ovation and Ovation Alternative Income Fund-A LP, in each case, as amended, amended and restated, supplemented or otherwise modified from time to time.

“Ovation Management Fees” means Management Fees (which, for the avoidance of doubt, shall include any incentive fees) payable pursuant to the Ovation Management Agreement.

“Participant” has the meaning set forth in Section 9.4.

“Participant Register” has the meaning set forth in Section 9.4.

“Patriot Act” has the meaning set forth in Section 9.15.

“Payment Date” means the last day of each March, June, September and December of each calendar year or if such day is not a Business Day, the next succeeding Business Day.

“Permitted Discretion” means a determination made in good faith in the exercise of reasonable (from the perspective of a secured lender) business judgment.

“Permitted Equity Income” means, for any period, the aggregate amount of the Distributions, interest and other earnings (both accrued and received, but without double-counting any interest or other earnings accrued during any period and later received during such period or any other period, and whether received in the form of cash proceeds, additional principal, payment-in-kind or otherwise) for such period arising from the Equity Interests in Approved Permitted Equity Income Persons that are held from time to time by MLM Adviser or, in the case of RWAY, held from time to time by Mount Logan Capital or the Borrower.

“Permitted Investments” means (a) Investments in cash and Cash Equivalents, (b) Investments in negotiable instruments for collection, (c) advances made in connection with purchases of goods or services in the ordinary course of business, (d) Investments by any Covenant Party in any Loan Party, (e) extensions of credit by any Covenant Party to any Covenant Party, (f) Investments received in connection with the bankruptcy or insolvency of any debtor and in settlement of delinquent accounts or other disputes owing by such debtor to any Covenant Party,

(g) to the extent constituting Investments, the Obligations and the Debt of the Guarantors under the Guaranties, (h) Investments received as the non-cash portion from any disposition of any Assets by any Covenant Party permitted under Section 6.7 hereof, (i) Investments existing on the Closing Date and set forth on the Disclosure Statement, (j) Investments in the form of Swap Arrangements permitted by Section 6.1, (k) prepaid expenses or lease, utility and other similar deposits of cash, in each case, made in the ordinary course of business, (l) Investments consisting of any deferred portion (including promissory notes and non-cash consideration) of the sales price received by any Covenant Party in connection with any disposition not prohibited hereunder, (m) Investments otherwise permitted hereunder resulting from the reinvestment of Net Cash Proceeds of a disposition not prohibited hereunder, (n) the CLO Fee Stream Acquisition, (o) Investments or extensions of credit by any Covenant Party in or to, as applicable, SC Adviser in an aggregate amount not to exceed the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered, (p) additional Investments, loans and advances by any Covenant Party so long as the aggregate amount invested, lent or advanced pursuant to this clause (p) (determined without regard to any write-downs or write-offs of such investments, loans and advances, but giving effect to any cash repayments of loans or cash returns of investments) does not exceed the sum of (i) the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered plus (ii) dividends and distributions received by the Loan Parties from Investments made by the Loan Parties in the aggregate at any time outstanding, (q) to the extent constituting Investments, any transaction specified on Exhibit 6.11, (r) [reserved], (s) [reserved], (t) [reserved], (u) Investments of any Person existing at the time such Person becomes a Subsidiary of Borrower or consolidates or merges, in one transaction or a series of transactions, with Borrower or any of the Subsidiaries so long as such Investments are not made in contemplation of such Person becoming a Subsidiary or of such consolidation or merger, (v) Investments in exchange solely for the issuance of Equity Interests of Mount Logan Capital to the seller thereof; provided that, in connection with Mount Logan Capital's acquisition of RWAY, Mount Logan Capital shall issue at least \$5,000,000 of Equity Interests denominated as common stock, (w) Investments in any Retention Holder to the extent reasonably required to comply with U.S. risk retention rules, (x) [reserved], (y) so long as no Event of Default shall have occurred and be continuing immediately after the making of such Investment, and on a pro forma basis, Borrower is in compliance with the Financial Covenants determined on the basis of the financial statements most recently delivered to Agent pursuant to Section 5.1(b) or (c), Investments in an aggregate amount not to exceed the Cumulative Credit, and (z) Investments in the form of loans or advances to officers, directors and employees of Mount Logan Capital or its Subsidiaries to acquire Equity Interests of Mount Logan Capital or its Subsidiaries at any time outstanding not to exceed \$250,000, provided no Unmatured Event of Default or Event of Default has occurred and is continuing at the time such Investment is made or would result therefrom.

“Permitted Liens” means: (a) Liens for Taxes, assessments, or governmental charges or claims the payment of which is not required under Section 5.4 hereof, (b) attachment or judgment liens securing judgments and other proceedings not constituting an Event of Default under Section 7.1(h), and Liens incurred to secure any surety bonds, appeal bonds, supersedeas bonds, or other instruments serving a similar purpose in connection with such attachment or judgment, (c)

carriers', warehouseman's, mechanics', materialmen's, landlord's and other similar Liens arising by operation of law and securing obligations (other than Debt for borrowed money) that are not overdue by more than 30 days or are being contested in good faith and by appropriate proceedings and a reserve or other appropriate provision, if any, as required by IFRS shall have been made therefor, (d) banker's Liens in the nature of rights of setoff or other similar Liens upon deposits of cash arising in the ordinary course of business of any Covenant Party, (e) Liens granted by the Loan Parties to Agent in order to secure their respective obligations under this Agreement and the other Loan Documents, (f) Liens on amounts deposited to secure the Covenant Parties' obligations in connection with worker's compensation, unemployment insurance, social security and other legislation, (g) Liens set forth on the Disclosure Statement; provided, however, that to qualify as a Permitted Lien pursuant to this clause (g), any such Lien described on the Disclosure Statement shall only secure the Debt that it secures on the Closing Date, (h) deposits to secure the performance of bids, trade contracts (other than for Debt), leases (other than Capitalized Lease Obligations), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business and not in connection with the borrowing of money, (i) zoning restrictions, covenants, conditions, easements, rights of way, restrictions on use of real property and other similar encumbrances and minor irregularities in the title thereto which, in the aggregate, do not materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of any Covenant Party, (j) Liens created by, or attributable to, any lessor of any real property leased by any Covenant Party, (k) other Liens arising as a matter of law not otherwise described above that are not overdue by more than 30 days or are being contested in good faith and by appropriate proceedings and a reserve or other appropriate provision, if any, as required by IFRS shall have been made therefor, (l) [reserved], (m) other Liens securing Debt or other obligations in an aggregate outstanding principal amount not to exceed the greater of \$275,000 and 2.5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered at any time, (n) Liens in favor of any escrow agent solely on and in respect of any cash earnest money deposits made by any Covenant Party in connection with any letter of intent or purchase agreement (to the extent that the acquisition or disposition with respect thereto is otherwise permitted hereunder), provided that (i) if applicable, the Distribution by a Loan Party or any Subsidiary thereof of cash in an amount equal to such cash earnest money deposit would not be prohibited by Section 6.5 and (ii) such acquisition would not otherwise result in an Unmatured Event of Default or an Event of Default, (o) [reserved], (p) [reserved], (q) [reserved], (r) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business, (s) Liens of a collection bank arising under Section 4-210 of the UCC on items in the course of collection, (t) [reserved], (u) Liens in connection with the financing of insurance premiums in the ordinary course of business which attach solely to the proceeds thereof or any premium refund, (v) [reserved], (w) [reserved], (x) Liens on the assets of a Subsidiary at the time such Subsidiary first becomes a Subsidiary of Borrower, so long as such Liens were not incurred in contemplation of such Person becoming a Subsidiary of Borrower, and (y) any restrictions on the sale or disposition of assets arising from the Specified Acquisition and set forth in the AIC Acquisition Agreement.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR.”

“Permitted Protest” means the right of any Loan Party or any of its Subsidiaries to protest any Lien (other than any Lien that secures the Obligations), Taxes, or rental payment, provided that (a) a reserve with respect to such obligation is established on any Loan Party’s or its Subsidiaries’ books and records in such amount as is required under IFRS, (b) any such protest is instituted promptly and prosecuted diligently by any Loan Party or its Subsidiary, as applicable, in good faith, and (c) Agent is satisfied in its Permitted Discretion that, while any such protest is pending, there will be no impairment of the enforceability, validity, or priority of any of Agent’s Liens.

“Person” means and includes natural persons, corporations, partnerships, limited liability companies, joint ventures, associations, companies, business trusts, or other organizations, irrespective of whether they are legal entities.

“Plan Asset Regulation” means 29 C.F.R. §2510.3-101, et seq., as modified by Section 3(42) of ERISA.

“Plan Assets” means “plan assets” within the meaning of the Plan Asset Regulation that are subject to Title I of ERISA or Internal Revenue Code Section 4975.

“Portman Ridge” means Portman Ridge Finance Corporation, a Delaware corporation.

“Portman Ridge Investment Advisory Agreement” means that certain Investment Advisory Agreement, dated as of April 1, 2019, by and between Portman Ridge and SC Adviser, as amended, restated, supplemented or otherwise modified from time to time.

“Prime Rate” means, for any day, the rate of interest in effect for that day equal to the prime rate in the United States as reported from time to time in *The Wall Street Journal* (or other authoritative source selected by Agent in its sole discretion), or as Prime Rate is otherwise determined by Agent in its sole and absolute discretion (and, if any such rate is below one percent per annum, the Prime Rate shall be deemed to be one percent per annum). Agent’s determination of the Prime Rate will be conclusive, absent manifest error. Any change in the Prime Rate will take effect at the opening of business on the day of that change. In the event *The Wall Street Journal* (or any other authoritative source) publishes a range of “prime rates,” the Prime Rate will be the highest of the “prime rates.”

“Recipient” means (a) Agent and (b) any Lender.

“Recourse Assets” means a portion of the assets of SC Adviser, other than Excluded Property, as specified in the SC Adviser Services Agreement; provided that, except as expressly set forth in the SC Adviser Services Agreement, in determining which assets are included as Recourse Assets, if there is more than one type of asset described in this definition that is not fungible with another type of asset described in this definition, a portion of each such non-fungible type of

assets described in this definition equal to 24.99% of each such non-fungible type of assets, calculated based on the fair market value thereof.

“Register” has the meaning ascribed thereto in Section 9.10 hereof.

“Regulatory Change” has the meaning ascribed thereto in Section 2.14 hereof.

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“Required Lenders” means, at any time, the Lenders having Loans representing more than 50% of the aggregate Total Outstandings at such time.

“Requirements of Law” means, with respect to any Person, collectively, the common law and all federal, state, provincial, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, awards, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any Governmental Authority, in each case that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject (including any settlement of any claim that, if breached, could give rise to any of the foregoing).

“Responsible Officer” means the president, chief executive officer, chief operating officer, chief financial officer, secretary, general counsel, vice president, executive vice president, manager, controller, any managing partner, any managing member (or any other officer with equal or more senior authority than the aforementioned officers), or such other officer of such Person designated by a Responsible Officer in a writing delivered to Agent.

“Retained ECF Amounts” means, on any date, an amount, without duplication, determined on a consolidated basis equal to Excess Cash Flow for each fiscal year, commencing with the fiscal year ending December 31, 2022, but solely to the extent such amount was not required to be used to prepay the Obligations pursuant to Section 2.9(c).

“Retention Holder” means any Person that is the designated retention holder for purposes of satisfying U.S. risk retention rules and that is not entitled to receive any Management Fees and otherwise has no material assets or liabilities other than in connection with its activities as a retention holder.

“Revenue” means, with respect to any fiscal period, the result of:

(a) the amount of Management Fees, Permitted Equity Income and other revenue due or owing (directly or indirectly) to a Borrower or its Subsidiaries that has accrued during such period and that are received by a Borrower or its Subsidiaries;

(b) without duplication of amounts added in arriving at Revenue in the current or prior periods pursuant to clause (a) above and clause (c) below, the amount of Management Fees (other than

Management Fees in respect of any nonconsolidated Person), Permitted Equity Income and other revenue received by the Borrower and its Subsidiaries in immediately available funds during such period; plus

(c) without duplication of amounts added in arriving at Revenue in the current or prior periods pursuant to clauses (a) and (b) above, the amount of Management Fees distributed to or otherwise received by the Borrower and its Subsidiaries during such period in respect of any nonconsolidated Person,

provided that, with respect to the Permitted Equity Income relating to RWAY as an Approved Permitted Equity Income Person, clauses (a) and (b) above in this definition shall include all of the amounts due or owing or received by the Borrower from RWAY during the period commencing on and including the Amendment No. 4 Funding Date to and including the date on which the Borrower or its Subsidiaries acquire certain equity interests in RWAY (and for the avoidance of doubt, following the acquisition of such equity interests in RWAY by the Borrower or its Subsidiaries, such amount shall constitute "Revenue" in accordance with clauses (a) and (b) above, without the application of this proviso).

"RWAY" means Runway Growth Capital LLC.

"RWAY Management Agreement" means the investment advisory agreements by and between RWAY and the funds it manages.

"RWAY Management Fees" means Management Fees (which, for the avoidance of doubt, shall include any incentive fees and the pro rata share of the management fee and incentive fee that RWAY is entitled to) payable pursuant to the RWAY Management Agreement.

"Sanctioned Country" means a country or a government or territory that is the subject or target of comprehensive Sanctions which broadly prohibit dealings in such country or territory.

"Sanctioned Person" means, at any time (a) any Person named on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC or any other Sanctions-related list of designated Persons maintained by any Governmental Authority, (b) any Person domiciled, organized or ordinarily resident in, or any government or governmental agency of, a Sanctioned Country, (c) any Person directly or indirectly 50% or more owned or controlled (individually or in the aggregate) by, or acting on behalf of, any such Person or Persons described in clauses (a) and (b) above or (d) any Person that is otherwise the target of Sanctions.

"Sanctions" means any and all laws, rules or regulations relating to economic sanctions, trade sanctions, financial sanctions, sectoral sanctions or trade embargoes, including those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by OFAC, the U.S. Department of State or through any existing or future executive order, (b) the United Nations Security Council, (c) the European Union or any European Union member state, (d) Her Majesty's Treasury of the United Kingdom, or (d) any other Governmental Authority with jurisdiction over the Borrower or any of its Subsidiaries.

“SC Adviser” means Sierra Crest Investment Management LLC, a Delaware limited liability company.

“SC Adviser Expenses” shall have the meaning ascribed to such term in the SC Adviser LLC Agreement, as in effect on the Closing Date.

“SC Adviser Holdings” means MLCSC Holdings Finance LLC, a Delaware limited liability company.

“SC Adviser Holdings Guaranty” means that certain General Continuing Guaranty, dated as of the date hereof, executed and delivered by SC Adviser Holdings in favor of Agent.

“SC Adviser Holdings Security Agreement” means that certain Security Agreement, dated as of the date hereof, by and among SC Adviser Holdings and Agent.

“SC Adviser LLC Agreement” means that certain limited liability company agreement of SC Adviser as in effect on the Closing Date.

“SC Adviser Parent” means MLCSC Holdings LLC, a Delaware limited liability company.

“SC Adviser Parent Guaranty” means that certain General Continuing Guaranty, dated as of the date hereof, executed and delivered by SC Adviser Parent in favor of Agent.

“SC Adviser Parent Security Agreement” means that certain Security Agreement, dated as of the date hereof, by and among SC Adviser Parent and Agent.

“SC Adviser Services Agreement” means an agreement and any amendments, modifications or waivers thereto, entered into between SC Adviser Holdings, SC Adviser and the Agent, which is in form and substance reasonably satisfactory to Agent.

“Scheduled Maturity Date” has the meaning given thereto in the definition of Maturity Date herein.

“SEC” means the Securities and Exchange Commission of the United States of America or any successor thereto.

“Securities Account” means a securities account (as that term is defined in the UCC).

“Security Agreements” means the Borrower Security Agreement, the SC Adviser Holdings Security Agreement, the SC Adviser Parent Security Agreement, the MLM Adviser Security Agreement, and each other security agreement in favor of Agent that provides for security in respect of the Obligations, including those entered into pursuant to the provisions of Section 5.7 hereof.

“Shareholder” means, with respect to each Person, the holder of some or all of the Equity Interests in such Person.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Loan” shall mean each Loan bearing an interest at a rate based upon Adjusted Term SOFR.

“SOFR Rate Margin” means a percentage per annum equal to (x) 7.50% and (y) commencing with the fiscal quarter ending December 31, 2024, the following percentages per annum, based upon the Borrower’s Net Leverage Ratio as specified in the most recent Compliance Certificate received by the Agent pursuant to Section 5.2(d):

<u>Pricing Level</u>	<u>Net Leverage Ratio</u>	<u>SOFR Rate Margin</u>
1	> 3.25:1.00	7.50%
2	≤ 3.25:1.00 and > 2.75:1.00	7.00%
3	≤ 2.75:1.00 and > 2.25:1.00	6.50%
4	≤ 2.25:1.00	6.00%

Any increase or decrease in the SOFR Rate Margin resulting from a change in the Borrower’s Net Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 5.2(d); provided that “Pricing Level 1” (as set forth above) shall apply as of the first Business Day immediately following the date on which a Compliance Certificate was required to have been delivered but was not delivered, and shall continue to so apply to and including the date on which such Compliance Certificate is so delivered (and thereafter the pricing level otherwise determined in accordance with this definition shall apply).

“Solvent” means, with respect to any Person as of any date of determination, that (a) at fair valuations, the sum of such Person’s debts (including contingent liabilities) is less than all of such Person’s assets, (b) such Person is not engaged or about to engage in a business or transaction for which the remaining assets of such Person are unreasonably small in relation to the business or transaction or for which the property remaining with such Person is an unreasonably small capital, and (c) such Person has not incurred and does not intend to incur, or reasonably believe that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise), and (d) such Person is “solvent” or not “insolvent”, as applicable within the meaning given those terms and similar terms under applicable laws relating to fraudulent transfers and conveyances.

“Specified Acquisition” means the acquisition of AIC by Mount Logan Capital or its Affiliates pursuant to the terms of the AIC Acquisition Agreement and in connection therewith, MLM Adviser entering into a Management Agreement with AIC and/or certain insurance dedicated funds.

“Specified Acquisition Agreement Representations” means such of the representations made by or with respect to Mount Logan Capital, its Subsidiaries and their respective businesses in the AIC Acquisition Agreement as are material to the interests of the Lenders, but only to the extent that the Borrower or its Affiliates shall have the right to terminate its obligations under the AIC Acquisition Agreement as a result of a breach of such representations in the AIC Acquisition Agreement without expense (as determined without regard to any notice requirement and without giving effect to any waiver, amendment or other modification thereto that is materially adverse to the interests of the Lenders (as reasonably determined by the Agent), unless the Agent shall have consented thereto (such consent not to be unreasonably withheld, delayed or conditioned)).

“Specified CLOs” shall have the meaning given to such term in the definition of “CLOs”.

“Specified Equity Contribution” shall have the meaning set forth in Section 7.4.

“Specified Representations” means the representations set forth in Section 4.1, Section 4.3 (as it relates to the due authorization, execution, delivery and performance of the Loan Documents), Section 4.4, Section 4.5(a)(i) (solely with respect to Regulations T, U and X of the Federal Reserve Board), Section 4.5(a)(iv), Section 4.10, Section 4.19, Section 4.20, and Section 4.30.

“Specified Transaction” means any Acquisition (including the commencement of activities constituting such business), other Investment, disposition (including, in the case of dispositions of business entities, the termination or discontinuance of activities constituting such business), issuance, incurrence, assumption or repayment of Debt (including Debt issued, incurred, assumed or repaid as a result of, or to finance, any relevant transaction and for which the financial effect is being calculated but excluding any Debt incurred or prepaid under any existing revolving credit or line of credit for working capital purposes in the ordinary course unless accompanied by a permanent reduction of the commitments thereunder), Distribution, merger and other business combinations, discontinuance of any subsidiary, constitution or disposition of any line of business or division.

“Subsidiary” means, with respect to any Person (a) any corporation in which such Person, directly or indirectly through its Subsidiaries, owns more than 50% of the Equity Interests of any class or classes having by the terms thereof the ordinary voting power to elect a majority of the directors of such corporation, and (b) any partnership, association, joint venture, limited liability company, or other entity in which such Person, directly or indirectly through its Subsidiaries, has more than a 50% equity interest at the time. For the avoidance of doubt, as of the Closing Date SC Adviser is not a Subsidiary of any Loan Party.

“Swap Arrangements” means (i) any interest rate, foreign currency, commodity, equity, equity market index-based or debt-market index-based swap, collar, cap, floor or forward rate agreement (which may include, for the avoidance of doubt, any of the foregoing entered into for

speculative purposes), (ii) any agreement or arrangement designed to protect against fluctuations in, or to provide for periodic settlements or settlements upon termination based on, interest rates or currency, commodity or equity values, the values of one or more portfolios of, or indices based on, debt or equity securities, or the performance of one or more economic indicators (including, without limitation, any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and (iii) any confirmation executed in connection with any such agreement or arrangement.

“Taxes” means any tax based upon, or measured by net or gross income, gross receipts, sales, use, ad valorem, transfer, franchise, withholding, payroll, employment, excise, occupation, premium or property taxes, together with any interest and penalties and additions to tax imposed by any Governmental Authority upon any Person.

“Term Loan Commitments” means collectively the (a) Initial Term Loan Commitments, (b) the Delayed Draw Term Loan Commitments, and (c) the Incremental Term Loan Commitments (if any). The aggregate principal amount of the Term Loan Commitments as of the Closing Date is \$25,000,000. The aggregate principal amount of the Term Loan Commitments as of, and immediately after giving effect to the amendments on, the Amendment No. 1 Effective Date is \$29,500,000. The aggregate principal amount of the Term Loan Commitments as of, and immediately after giving effect to the amendments on, the Amendment No. 2 Funding Date is \$34,000,000. The aggregate principal amount of the Term Loan Commitments as of, and immediately after giving effect to the amendments on, the Amendment No. 4 Funding Date is \$40,000,000.

“Term SOFR” shall mean:

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor of three months on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by Term SOFR Administrator

and a Benchmark Replacement Date with respect to Term SOFR Reference Rate has not occurred, then Term SOFR will be Term SOFR Reference Rate for such tenor as published by Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Term SOFR Determination Day.

“Term SOFR Administrator” shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

“Term SOFR Reference Rate” shall mean the forward-looking term rate based on SOFR.

“Total Assets” means, for any period, calculated as of any date of determination, without duplication and determined in accordance with IFRS, the sum of the Management Fees received by a Loan Party in connection with each Management Agreement of an Investment Adviser, as illustrated below, *times* the multiple ascribed to such Management Agreement, as set forth below:

(i) with respect to the Logan Ridge Management Agreement, 2.75 *multiplied* by an amount equal to the lesser of (A) the Management Fees received in immediately available funds by a Loan Party under such Management Agreement during the twelve month period ending on such date of determination, and (B) the product of the Management Fees received in immediately available funds by a Loan Party for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4); provided that for the purposes of such calculation, the Management Fees, to the extent included in the applicable calculation period (w) for the fiscal quarter ending September 30, 2020 shall be deemed to be \$1,565,000, (x) for the fiscal quarter ending December 31, 2020 shall be deemed to be \$1,440,000, (y) for the fiscal quarter ending March 31, 2021 shall be deemed to be \$1,398,000 and (z) for the fiscal quarter ending June 30, 2021 shall be deemed to be \$1,272,000;

(ii) with respect to the Portman Ridge Investment Advisory Agreement, 2.75 *multiplied* by an amount equal to the sum of (A) the lesser of (x) the Management Fees under the Portman Ridge Investment Advisory Agreement distributed to or otherwise received by a Loan Party in immediately available funds during the twelve month period ending on such date of determination (for the avoidance of doubt, but without duplication, net of SC Adviser Expenses for such period), and (y) the Management Fees under the Portman Ridge Investment Advisory Agreement distributed to or otherwise received by a Loan Party in immediately available funds during the quarter ending on such date of determination (for the avoidance of doubt, but without duplication, net of SC Adviser Expenses for such period) *multiplied* by four plus (B) the Cost Reimbursement (whether paid by setoff or otherwise) for the twelve month period ending on such date of determination;

(iii) with respect to the Alt-CIF Management Agreement, 3.00 *multiplied* by an amount equal to the lesser of (A) the Management Fees received in immediately

available funds by SC Adviser under such Management Agreement during the twelve month period ending on such date of determination, and (B) the product of the Management Fees received in immediately available funds by SC Adviser for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4);

(iv) with respect to the AIC Management Agreement, 2.75 *multiplied* by an amount equal to the lesser of (A) the Management Fees received in immediately available funds by a Loan Party under such Management Agreement during the twelve month period ending on such date of determination, and (B) the product of the Management Fees received in immediately available funds by a Loan Party for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4); provided that for the four fiscal quarters immediately preceding the entry into the AIC Management Agreement, the Management Fees shall be deemed to be specified amounts mutually agreed to between the Agent and the Borrower on or prior to the effective date of the AIC Management Agreement;

(v) with respect to (1) the Management Agreements of MLM Adviser in respect of the Specified CLOs, and (2) any other Management Agreement of any Investment Adviser in respect of any other collateralized loan obligation (excluding for the avoidance of doubt, the Ovation Management Agreement and the First Trust Management Agreement), a multiplier of at least 2.00 to be mutually agreed to between the Agent and the Borrower on or prior to the effective date of such other Management Agreement *multiplied* by an amount equal to the lesser of (A) the Management Fees received in immediately available funds by a Loan Party under such Management Agreement during the twelve month period ending on such date of determination, and (B) the product of Management Fees received in immediately available funds by a Loan Party for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4); provided that for the four fiscal quarters immediately preceding the entry into such other Management Agreement described in this clause (v)(2), the Management Fees shall be deemed to be specified amounts mutually agreed to between the Agent and the Borrower on or prior to the effective date of such other Management Agreement;

(vi) with respect to the OCIF Management Agreement, 3.00 *multiplied* by (A) as of any date of determination prior to March 31, 2024, product of the Management Fees received in immediately available funds by MLM Adviser for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4), and (B) as of any date of determination on and after March 31, 2024, an amount equal to the lesser of (1) the Management Fees received in immediately available funds by MLM Adviser under such Management Agreement during the twelve month period ending on such date of determination, and (2) product of the Management Fees received in immediately available funds by MLM Adviser for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4);

(vii) with respect to the Ovation Management Agreement, 3.00 *multiplied* by an amount equal to the lesser of (A) the Management Fees received in immediately available funds by a Loan Party under such Management Agreement during the twelve month

period ending on such date of determination, and (B) the product of the Management Fees received in immediately available funds by a Loan Party for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4);

(viii) with respect to the First Trust Management Agreement, 1.00 *multiplied* by an amount equal to the lesser of (A) the Management Fees received in immediately available funds by a Loan Party under such Management Agreement during the twelve month period ending on such date of determination, and (B) the product of the Management Fees received in immediately available funds by a Loan Party for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4);

(ix) with respect to the RWAY Management Agreement, 2.75 *multiplied* by an amount equal to the lesser of (1) a Loan Party's (which Loan Party is the equityholder of RWAY) pro rata share of the RWAY Management Fees received by RWAY under such Management Agreement during the twelve month period ending on such date of determination, and (2) product of a Loan Party's (which Loan Party is the equityholder of RWAY) pro rata share of the RWAY Management Fees received by RWAY under such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4);

(x) with respect to any other Management Agreement of any Investment Adviser not described in the foregoing clauses (i) through (ix), (A) (x) in the case of a Management Agreement that is not a sub-advisory agreement or sub-management agreement, a multiplier of at least 2.75 or (y) in the case of a Management Agreement that is a sub-advisory agreement or sub-management agreement, a multiplier of at least 1.00, in each case to be mutually agreed to between the Agent and the Borrower on or prior to the effective date of such other Management Agreement *multiplied* by (B) an amount equal to the sum of (1) the lesser of (x) the Management Fees received in immediately available funds by a Loan Party under such Management Agreement during the twelve month period ending on such date of determination, and (y) the product of Management Fees received in immediately available funds by a Loan Party for such Management Agreement during the quarter ending on such date of determination *multiplied* by four (4) plus (2) (x) if such Management Agreement is with SC Adviser, the Cost Reimbursement (whether paid by setoff or otherwise) for the twelve month period ending on such date of determination or (y) otherwise, \$0; provided that for the four fiscal quarters immediately preceding the entry into such other Management Agreement described in this clause (x), the Management Fees shall be deemed to be specified amounts mutually agreed to between the Agent and the Borrower on or prior to the effective date of such other Management Agreement;

(xi) [Reserved]; and

(xii) with respect to each applicable fiscal quarter, the then-current net asset value of Equity Interests of Approved NAV Persons held by MLM Adviser and subject to Agent's Liens under the MLM Adviser Security Agreement, as reported in the

quarterly financial statements (or, if more recent, the most recent annual financial statements) of the Borrower for such fiscal quarter.

“Total Outstandings” means, at any date, the aggregate outstanding principal amount of the Loans on such date after giving effect to any borrowings and prepayments or repayments of Loans occurring on such date.

“Transaction-Related Expenses” means any costs and expenses incurred by any Loan Party or any of its Subsidiaries in connection with the consummation (or, in the case of clause (iii), actual or proposed consummation) of (i) this Agreement and the other Loan Documents, exclusive of any interest or commitment fees payable under this Agreement, (ii) the Specified Acquisition and (iii) (x) the incurrence, modification, redemption, retirement or repayment of Debt permitted to be incurred by this Agreement, (y) any Acquisition, other Investment, consolidation, merger, amalgamation or similar transaction or (z) any disposition.

“Treasury Rate” means a rate per annum (computed on the basis of actual days elapsed over a year of 365 days (or 366 as the case may be)) equal to the rate on the date when the Applicable Prepayment is received in immediately available funds by the Lenders, that is the yield expressed as a rate listed in The Wall Street Journal for United States Treasury securities with a maturity closest to the amount of days from such date through the first anniversary of the Closing Date.

“UCC” means the New York Uniform Commercial Code as in effect from time to time.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“United States” and “U.S.” mean the United States of America.

“Unmatured Event of Default” means an event, act, or occurrence which, with the giving of notice or the passage of time, would become an Event of Default.

“Unrestricted Cash” means with respect to any Person, any cash and Cash Equivalents of such Person that (a) are subject to a Lien in favor of Agent pursuant to the Loan Documents and, subject to Section 5.11, a Control Agreement in favor of Agent, or (b) would not be identified as “restricted” on a balance sheet of such Person prepared in accordance with IFRS; provided that no ACR Restricted Cash shall constitute Unrestricted Cash.

“Unused Delayed Draw Fee” means with respect to each Delayed Draw Fee Period the product of (a) 0.50% multiplied by (b) the Delayed Draw Unused Amount multiplied by (c) the actual number of days during such Delayed Draw Fee Period divided by (d) 360.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Internal Revenue Code.

“Voidable Transfer” has the meaning set forth in Section 9.13.

1.2 Construction. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular and to the singular include the plural, the part includes the whole, the term “including” is not limiting, and the term “or” has, except where otherwise indicated, the inclusive meaning represented by the phrase “and/or.” References in this Agreement to a “determination” or “designation” include estimates by Agent and the Lenders (in the case of quantitative determinations or designations), and beliefs by Agent and the Lenders (in the case of qualitative determinations or designations). The words “hereof,” “herein,” “hereby,” “hereunder,” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Article, section, subsection, clause, exhibit, and schedule references are to this Agreement unless otherwise specified. Any reference herein to this Agreement, any of the other Loan Documents, or any other agreement includes any and all alterations, amendments, changes, extensions, modifications, renewals, or supplements thereto or thereof, as applicable. Any reference herein or in any other Loan Document to the satisfaction, payment or repayment in full of the Obligations shall mean the repayment in full of all Obligations other than unasserted contingent expense reimbursement and indemnification Obligations and Obligations that by their express terms survive termination of this Agreement. Unless otherwise specified, all references herein to times of day shall be references to New York City time. All payments and calculations under this Agreement and the Loan Documents (including the financial statements provided hereunder or thereunder) shall be in Dollars.

1.3 Limited Condition Transactions. As it relates to any action being taken within 6 months of the applicable Test Date (as defined below) (or such longer period as may be agreed by Agent in its reasonable discretion) solely in connection with (i) an Acquisition or other similar Investment that the Loan Parties or any of their respective Subsidiaries are contractually committed to consummate and whose consummation is not conditioned on the availability of, or obtaining, third party financing or (ii) the prepayment of indebtedness following delivery of an irrevocable notice of prepayment in respect thereof (a “Limited Condition Transaction”), for purposes of:

- (i) determining compliance with any other provision of this Agreement or any other Loan Document which requires the calculation of any financial ratio or financial test as a condition to consummating such Limited Condition Transaction,
- (ii) testing whether an Unmatured Event of Default or Event of Default has occurred and determining whether any representation or warranty (other than a Specified Representation) in any Loan Document is correct as of such date, or
- (iii) testing availability under baskets set forth in this Agreement (including baskets determined by reference to EBITDA),

in each case, the date of determination thereof shall be, at the Borrower's option (an "LCT Election"), the date of entering into the binding definitive agreement for such acquisition or the date of delivery of such irrevocable notice of prepayment (the "Test Date") and shall be made giving pro forma effect to such acquisition or prepayment and the other transactions (including the incurrence of Debt) to be entered into in connection therewith as if they had occurred at the beginning of the applicable test period and if the applicable Loan Party or Subsidiary could have taken such action on the relevant Test Date in compliance with such representation, warranty, ratio or basket, such representation, warranty, ratio or basket shall be deemed to have been complied with; provided that (x) until the date of consummation of such Limited Condition Transaction (or termination of the related acquisition agreement) such Debt (and any associated Lien) shall be deemed incurred at the time of such LCT Election and outstanding thereafter for the purposes of determining pro forma compliance with any applicable incurrence test and (y) for purposes of any calculation of any incurrence test (but not for purposes of the calculation of any financial maintenance covenant) with respect to the incurrence of any other Debt or Liens, or the making of any other acquisition, Investment, Distribution or other transaction subject to ratio compliance on or following such date and prior to the consummation of such Limited Condition Transaction (or termination of the definitive agreement with respect thereto), any such ratio shall also be required to be calculated without giving effect to such Limited Condition Transaction. For the avoidance of doubt, if the Borrower has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the Test Date are exceeded as a result of fluctuations in any such ratio or basket (including due to fluctuations of the target of any Limited Condition Transaction) at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations.

Article II.

AMOUNT AND TERMS OF LOAN

2.1 Loans.

(a) Subject to the terms and conditions set forth herein, each Lender, severally and not jointly, agrees to make to the Borrower on the Closing Date an initial term loan (each such loan, an "Initial Term Loan"), in an amount equal to such Lender's Initial Term Loan Commitment; *provided* that no Lender shall have an obligation to make an Initial Term Loan in excess of such Lender's Initial Term Loan Commitment. Each Lender's Initial Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender's Initial Term Loan Commitment on such date.

(b) Subject to the terms and conditions set forth herein, each Lender, severally and not jointly, agrees to make to the Borrower, as Borrower may request, on each Delayed Draw Borrowing Date, a delayed draw term loan (each such loan, a "Delayed Draw Term Loan"), in an amount up to the unfunded amount of such Lender's applicable Delayed Draw Term Loan Commitment; *provided* that no Lender shall have an obligation to make a Delayed Draw Term Loan in excess of such Lender's Delayed Draw Term Loan Commitment. Each Lender's Delayed Draw Term Loan Commitment shall automatically be reduced

immediately upon and in the principal amount of each Delayed Draw Term Loan made by it hereunder. If there exists any unfunded Delayed Draw Term Loan Commitments on the Delayed Draw Term Loan Commitment Termination Date, then each Lender's Delayed Draw Term Loan Commitment shall terminate immediately and without further action, and automatically be reduced to zero on such date.

(c) Subject to the terms and conditions set forth herein and in Amendment No. 1, each 2022 Incremental Term Lender, severally and not jointly, agrees to make to the Borrower on the Amendment No. 1 Effective Date a 2022 Incremental Term Loan in an amount equal to such 2022 Incremental Term Lender's 2022 Incremental Term Loan Commitment; *provided* that no 2022 Incremental Term Lender shall have an obligation to make a 2022 Incremental Term Loan in excess of such 2022 Incremental Term Lender's 2022 Incremental Term Loan Commitment. Each 2022 Incremental Term Lender's 2022 Incremental Term Loan Commitment shall terminate immediately and without further action on the Amendment No. 1 Effective Date after giving effect to the funding of such 2022 Incremental Term Lender's 2022 Incremental Term Loan Commitment on such date.

(d) Subject to the terms and conditions set forth herein and in Amendment No. 2, each 2023 Incremental Term Lender, severally and not jointly, agrees to make to the Borrower on the Amendment No. 2 Funding Date a 2023 Incremental Term Loan in an amount equal to such 2023 Incremental Term Lender's 2023 Incremental Term Loan Commitment; *provided* that no 2023 Incremental Term Lender shall have an obligation to make a 2023 Incremental Term Loan in excess of such 2023 Incremental Term Lender's 2023 Incremental Term Loan Commitment. Each 2023 Incremental Term Lender's 2023 Incremental Term Loan Commitment shall terminate immediately and without further action on the Amendment No. 2 Funding Date after giving effect to the funding of such 2023 Incremental Term Lender's 2023 Incremental Term Loan Commitment on such date.

(e) Subject to the terms and conditions set forth herein and in Amendment No. 4, each 2024 Incremental Term Lender, severally and not jointly, agrees to make to the Borrower on the Amendment No. 4 Funding Date a 2024 Incremental Term Loan in an amount equal to such 2024 Incremental Term Lender's 2024 Incremental Term Loan Commitment; *provided* that no 2024 Incremental Term Lender shall have an obligation to make a 2024 Incremental Term Loan in excess of such 2024 Incremental Term Lender's 2024 Incremental Term Loan Commitment. Each 2024 Incremental Term Lender's 2024 Incremental Term Loan Commitment shall terminate immediately and without further action on the Amendment No. 4 Funding Date after giving effect to the funding of such 2024 Incremental Term Lender's 2024 Incremental Term Loan Commitment on such date.

(f) Any principal amounts repaid in respect of any Loan, in whole or in part, may not be reborrowed. All amounts owed hereunder with respect to the Loans shall be paid in full no later than the Maturity Date.

2.2 **Borrowings.** The Borrower may request that the Lenders make a Delayed Draw Term Loan by delivering to the Agent an executed irrevocable Borrowing Notice not later than 2:00 p.m. (New York time) at least six (6) Business Days prior to the date of the requested

Borrowing Date unless such notice period is waived by the Agent in its sole discretion. The aggregate amount of each borrowing of a Loan by Borrower shall be in an aggregate amount of at least \$1,000,000 in the case of the initial borrowing and \$500,000 in the case of each subsequent borrowing and an integral multiple of \$100,000 in excess of such amount (or, if less, the remaining unfunded Term Loan Commitments). Each Borrowing Notice delivered pursuant to this Section 2.2 must specify the requested Borrowing Date and amount of requested borrowing; provided that the Lenders shall not be obligated to fund a Loan more than twice each month unless such restriction is waived by the Agent in its sole discretion. If any such Borrowing Notice is not delivered by the time referred to above, then it shall be deemed to have been given on the next Business Day.

2.3 Incremental Term Loan Commitments. Borrower may, by written notice to Agent (each, an “Incremental Term Loan Request”), request one or more increases in the Term Loan Commitment (each, an “Incremental Term Loan Commitment” and the loans thereunder, each an “Incremental Term Loan”) at any time; provided that no commitment of any Lender shall be increased without the consent of such Lender in such Lender’s sole discretion and no Lender shall be required to participate in any Incremental Term Loan. Each Incremental Term Loan Request shall set forth (x) the amount of the Incremental Term Loan Commitment being requested (which shall be in a minimum amount of \$1,000,000 and multiples of \$500,000 in excess thereof (or such other amount as the Agent and Borrower shall agree)) and (y) the date on which such Incremental Term Loan is requested to become effective (which, unless otherwise agreed by Agent and the Lenders providing such Incremental Term Loan, shall not be less than six (6) days nor more than sixty (60) days after the date of any Incremental Term Loan Request (the “Incremental Effective Date”). Upon delivery of the applicable Incremental Term Loan Request to Agent, such Incremental Term Loan Commitment shall be offered to all Lenders pro rata according to the respective outstanding principal amounts of the Loans and Term Loan Commitments held by each Lender (or in such other proportion as may be agreed by the Lenders and the Agent). The Agent shall have up to ten (10) Business Days to deliver a response regarding the amount of the requested Incremental Term Loan that the Lenders will provide.

(a) Conditions. Notwithstanding anything in this Agreement to the contrary, the obligation of Agent and the Lenders to make any Incremental Term Loan shall be subject to satisfaction of the conditions precedent set forth in Section 3.3; provided that, to the extent the proceeds of any Incremental Term Loan will be applied to finance a Limited Condition Transaction permitted under this Agreement, such Incremental Term Loan shall only be subject to the satisfaction of the conditions precedent set forth in Sections 3.3(a) and (c) and such requirements shall be limited to a requirement that no Event of Default under Section 7.1(a), (d) or (e) shall exist and be continuing and the Specified Representations shall be true and correct in all material respects, in each case, at the time of the execution of the relevant acquisition agreement.

(b) Required Amendments. The Agent, Lenders and Borrower agree that, upon the effectiveness of any Incremental Term Loan Commitment, this Agreement shall be amended to the extent necessary to reflect the existence of such Incremental Term Loan Commitment. From and after each Incremental Effective Date, the Incremental Term Loans and

Incremental Term Loan Commitments established pursuant to this Section 2.3 shall (A) constitute Loans and Term Loan Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents and (B) without limiting the foregoing, benefit equally and ratably from the security interests created by the applicable Loan Documents. The Borrower shall take any actions reasonably required by the Agent and the Lenders to ensure and/or demonstrate that the Liens and security interests granted by the applicable Loan Documents continue to be perfected under the UCC or otherwise after giving effect to the establishment of any such Incremental Term Loans and Incremental Term Loan Commitments.

2.4 Interest Rates; Payment of Principal and Interest.

(a) Borrower shall pay to each Lender (or to the Agent on behalf of one or more Lenders if so directed by the Agent) each payment due, in the amount thereof, by making such amount available to each of the Lenders' Accounts (each in an amount equal to the amount that such Lender is entitled to receive hereunder in respect of the Loans held by such Lender) not later than 4:00 p.m. New York City time, on the date of payment.

(b) Subject to Section 2.5, the Loans shall bear interest upon the unpaid principal balance thereof, from and including the date advanced, to but excluding the date of repayment thereof, at a rate, per annum, equal to Interest Rate with respect to such Loans and shall be due and payable, in arrears on each Payment Date, commencing on the first Payment Date following the Closing Date, and continuing on each Payment Date thereafter and on the Maturity Date.

2.5 Default Rate. Upon (a) the occurrence and during the continuance of an Event of Default under Section 7.1(a), (d) or (e), or (b) written notice from Agent to Borrower following the occurrence and during the continuance of any other Event of Default electing a default rate of interest, the Loans shall bear interest at a rate, per annum, equal to the lesser of (x) the Interest Rate *plus* 2.0 percentage points, and (y) the Highest Lawful Rate. All amounts payable under this Section 2.5 shall be due and payable on demand by Agent.

2.6 Computation of Interest and Fees Maximum Interest Rate.

(a) All computations of interest with respect to the Loans and computations of the fees due hereunder for any period shall be calculated on the basis of a year of 360 days for the actual number of days elapsed in such period. Interest shall accrue from the first day of the making of the Loans to (but not including) the date of repayment of the Loans in accordance with the provisions hereof.

(b) Anything to the contrary contained in this Agreement notwithstanding, Borrower shall not be obligated to pay, and Agent shall not be entitled to charge, collect, receive, reserve, or take interest (it being understood that interest shall be calculated as the aggregate of all charges which constitute interest under applicable law that are contracted for, charged, reserved, received, or paid) in excess of the Highest Lawful Rate. During any period of time in which the interest rates specified herein exceed the Highest Lawful Rate,

interest shall accrue and be payable at such Highest Lawful Rate; provided, however, that, if the interest rate otherwise applicable hereunder declines below the Highest Lawful Rate, interest shall continue to accrue and be payable at the Highest Lawful Rate (so long as there remains any unpaid principal with respect to the Loans) until the interest that has been paid hereunder equals the amount of interest that would have been paid if interest had at all times accrued and been payable at the applicable interest rates otherwise specified in this Agreement. For purposes of this Section 2.6, the term “applicable law” shall mean that law in effect from time to time and applicable to this loan transaction which lawfully permits the charging and collection of the highest permissible, lawful, non-usurious rate of interest on such loan transaction and this Agreement, including laws of the State of New York and, to the extent controlling, laws of the United States of America.

2.7 Request for Borrowing.

(a) The Loans shall be made as set forth in Section 2.1 or Section 2.2, as applicable, upon written notice, by way of a Borrowing Notice, which Borrowing Notice shall be given by telefacsimile, email, mail, or personal service.

(b) Each Borrowing Notice shall include certifications to demonstrate that each of the conditions in Article III have been satisfied.

2.8 [Reserved].

2.9 Mandatory Repayments.

(a) General. All remaining principal outstanding under the Loans, all interest that has accrued and remains unpaid thereon, all unpaid fees, costs, or expenses that are payable hereunder or under any other Loan Document, and all other Obligations (other than those Obligations related to unasserted contingent expense reimbursement and indemnification Obligations and Obligations that by their express terms survive termination of this Agreement) shall be due and payable in full on the earliest of (i) the Maturity Date, (ii) the date of the acceleration of the Loans in accordance with the terms hereof.

(b) Amortization Payments.

(x) On each Payment Date, commencing with the Payment Date with respect to the Applicable Measurement Period ending December 31, 2021, the Borrower shall make a payment in an amount equal to the sum of (i) 1.25% of the Term Loan Commitments as of the Closing Date (i.e., \$312,500 per quarterly payment) plus (ii) 1.25% of the original principal balance of each Incremental Term Loan funded by the Lenders after the Closing Date (the sum of such amounts, each a “Mandatory Principal Payment”), which such payments (being the sum of the amounts in clause (i) and clause (ii), and totaling \$368,750 for the fiscal quarter ending June 30, 2023 and \$425,000 per quarterly payment commencing with the fiscal quarter ending September 30, 2023) shall reduce the outstanding principal of the Loans by the amounts thereof as of the applicable Payment Date; provided that the increase in the amount of the Mandatory Principal Payments in respect of the (x) 2022 Incremental Term Loan pursuant to the

foregoing clause (ii) shall commence on the Payment Date with respect to the Applicable Measurement Period ending December 31, 2022, (y) 2023 Incremental Term Loan pursuant to the foregoing clause (ii) shall commence on the Payment Date with respect to the Applicable Measurement Period ending September 30, 2023, and (z) 2024 Incremental Term Loan pursuant to the foregoing clause (ii) shall commence on the Payment Date with respect to the Applicable Measurement Period ending March 31, 2025.

(y) Notwithstanding anything to the contrary in the foregoing in this Section 2.9(b), the total Mandatory Prepayment Amount required to be paid by Borrower (irrespective of whether or not such amount relates to the 2024 Incremental Term Loan) on:

(i) the Payment Date with respect to the Applicable Measurement Period ending December 31, 2024 shall be zero; and

(ii) any Payment Date thereafter shall be \$500,000, provided that, to the extent that there is any Mandatory Repayments resulting from the receipt of Net Cash Proceeds from the sale, disposition or transfer of the equity interests in OCIF, and such Net Cash Proceeds have been applied in accordance with Section 2.9(e) (*Net Cash Proceeds*) below, then the amount of any and all Mandatory Principal Payment(s) required to be made on a Payment Date occurring in calendar year 2025 under this Section 2.9(b) shall be reduced by the aggregate amount of such application (to the extent not already applied in prior Payment Dates pursuant to the operation of this proviso) made pursuant to Section 2.9(e) below.

(c) ECF Sweep. Within ten Business Days of delivery to Agent of the annual audited financial statements for each fiscal year of Borrower ending after the Closing Date, commencing with the fiscal year ended December 31, 2022, that are required pursuant to Section 5.2(c), prepay the outstanding principal amount of the Obligations in an amount equal to (i) (A) commencing with Borrower's fiscal year ended December 31, 2022 and continuing on an annual basis thereafter (but subject to the provisions of subclause (B) below), prepay the outstanding principal amount of the Obligations in an amount equal to 75% of the Excess Cash Flow of the Borrower for such fiscal year or (B) if Borrower's audited financial statements for its fiscal year ended December 31, 2022 or for any succeeding fiscal year demonstrate that the Net Leverage Ratio of the Loan Parties and their Subsidiaries as of the end of such fiscal year was equal to or less than 1.32:1.00, then the percentage of Excess Cash Flow that is required to be prepaid pursuant to subclause (A) above for such fiscal year to which such audited financial statements relate shall be reduced to 50% of the Excess Cash Flow of the Borrower for such fiscal year *minus* (ii) the sum of (1) the amount of any cash prepayments of the Obligations made pursuant to Section 2.10(a) during such fiscal year (and not previously applied by the Borrower in such fiscal year pursuant to the following clause (2) to reduce the prepayment required by this Section 2.9(c) for the preceding fiscal year) and (2) at the Borrower's election, all or any amount of any cash prepayment of the Obligations made pursuant to Section 2.10(a) after the end of such fiscal year and on or prior to the date of such prepayment; provided that in each case under subclause (ii) above, no voluntary prepayment funded with the proceeds of an incurrence of long-term Funded Debt may be applied pursuant to subclause (ii) above to reduce the amount of the prepayment required under this Section 2.9(c); provided, further, that a prepayment shall not

be required pursuant to this Section 2.9(c) in respect of any fiscal year unless the payment otherwise required with respect to such fiscal year exceeds \$250,000.

(d) The Borrower will give written notice of a Change of Control Event at least ten (10) Business Days prior to the occurrence thereof (provided that (i) if the Borrower does not have knowledge at least ten (10) Business Days prior to the occurrence of such Change of Control Event that such Change of Control Event is expected to occur, then such notice of such event shall be given on the date when Borrower first obtains knowledge that such Change of Control Event is expected to occur), which notice shall (i) state the expected effective date of such Change of Control Event and (ii) contain an offer to repay the Loans and all other Obligations hereunder in full in immediately available funds as of the effective date of such Change of Control Event. Notwithstanding the foregoing, any notice of a Change of Control Event may state that the offer to repay the Obligations in accordance with this Section 2.9(d) is conditioned upon the effectiveness of the Change of Control Event, in which case such notice may be revoked by the Borrower (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied. Within five (5) days following the receipt of such notice, the Agent, on behalf of the Lenders, shall notify the Borrower in writing whether the Lenders accept the offer of repayment of the Loans as set forth herein and provide the Borrower with the Agent's calculation of the repayment amount due under this Section 2.9(d) in an amount equal to the sum of (x) the product of (1) 100%, times (2) the principal amount of the outstanding Loans, plus (y) all accrued but unpaid interest on the principal amount of the outstanding Loans, plus (z) the Applicable Premium (if any), which calculations shall be conclusive absent manifest error. In the event the Lenders accept the Borrower's offer to repay the Loans in accordance with this Section 2.9(d), the Borrower shall so repay the Loans and all other Obligations in full in accordance with the agreed upon calculations on the effective date of such Change of Control Event. In the event the Lenders reject the Borrower's offer to repay the Loans in accordance with Section 2.9(d), the Loans and all other Obligations shall remain outstanding and the Loan Documents shall remain in full force and effect. Each Lender's determination to accept or reject the Borrower's offer to repay the Loans as set forth herein shall be made in such Lender's sole discretion.

(e) Within five Business Days of the date of receipt by any Loan Party or any of its Subsidiaries of the Net Cash Proceeds of (i) any voluntary or involuntary sale or disposition of Assets (including Net Cash Proceeds of insurance or arising from casualty losses or condemnations and payments in lieu thereof but excluding the disposition of Assets permitted pursuant to Sections 6.7(g), (h) and (i)) of any Covenant Party or any of its Subsidiaries in an aggregate amount in excess of the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered, at any time after the Closing Date, and (ii) subject to the terms and conditions of the SC Adviser Services Agreement, any distribution pursuant to the terms of the SC Adviser Services Agreement due to any voluntary or involuntary sale or disposition of the Recourse Assets of SC Adviser; provided that, if the Borrower shall deliver to the Agent a certificate of a Responsible Officer to the effect that the Loan Parties and the Subsidiaries intend to apply such Net Cash Proceeds (or a portion thereof specified in such certificate) to make an Acquisition not prohibited by this Agreement within 180 days after receipt of such Net Cash Proceeds and certifying that no Unmatured Event

of Default or Event of Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph (e) in respect of the Net Cash Proceeds specified in such certificate, except to the extent of any such Net Cash Proceeds therefrom that have not been so applied or contractually committed in writing by the end of such 180-day period (and, if so contractually committed in writing but not applied prior to the end of such 180-day period, applied within 180 days of the end of such period), promptly after which time a prepayment shall be required in an amount equal to such Net Cash Proceeds that have not been so applied, Borrower shall prepay (or cause to be prepaid) the outstanding principal amount of the Obligations in an amount equal to 100% of such Net Cash Proceeds received by such Person in connection with such sales or dispositions.

2.10 Voluntary Prepayments; Applicable Premium.

(a) Borrower shall have the right, at any time and from time to time, to prepay the Loans, and in the case of the prepayment in full of the Obligations, to terminate this Agreement. Borrower shall give Lender written notice not less than three (3) Business Days prior to any such prepayment. In each case, such notice shall specify the date on which such prepayment is to be made (which shall be a Business Day), and the amount of such prepayment. Each such prepayment shall be in an aggregate minimum amount of \$250,000, and integral multiples of \$10,000 in excess of such amount, in each case, and shall include interest accrued on the amount prepaid to, but not including, the date of payment in accordance with the terms hereof (or, in each case, such lesser amount constituting the amount of the Loans then outstanding).

(b) Upon any prepayment of all or a portion of the principal of the Loans (but not with respect to any mandatory prepayment of all or any portion of the Obligations pursuant to Section 2.9(b) or (c)) (any such prepayment or event, an “Applicable Prepayment”), such prepayment shall be accompanied by a prepayment premium (the “Applicable Premium”) equal to: (A) if such Applicable Prepayment occurs on or after the Amendment No. 4 Funding Date but prior to the first anniversary of the Amendment No. 4 Funding Date, 2.00% of the principal amount of the portion of the then-outstanding principal amount of the Loans that is the subject to such Applicable Prepayment, and (B) if such Applicable Prepayment occurs on or after the first anniversary of the Amendment No. 4 Funding Date, zero.

Any Applicable Premium shall be in addition to all other amounts which may be due to the Agent from time to time pursuant to the terms of this Agreement and the other Loan Documents.

All of the Loans shall be subject to the Applicable Premium set forth in this Section 2.10(b) in respect of any Applicable Prepayment and the payment of one Applicable Premium on any prepayment of a portion of the Loan shall not excuse or reduce the payment of an Applicable Premium on any subsequent Applicable Prepayment of a portion of the Loans.

(c) Without limiting the generality of the foregoing, it is understood and agreed that if Borrower is required to make an offer to prepay the Obligations in connection with a Change of Control Event pursuant to Section 2.9(d) above, then the Applicable Premium,

determined as of the date when such offer is required to be made, will also be due and payable as set forth in Section 2.9(d) as though said Obligations were voluntarily prepaid (and shall constitute an Applicable Prepayment) as of the date of such Change of Control Event and shall constitute part of the Obligations, in view of the impracticability and extreme difficulty of ascertaining actual damages and by mutual agreement of the parties as to a reasonable calculation of each Lender's lost profits as a result thereof. The Applicable Premium payable in accordance with clause (b) above shall be presumed to be the liquidated damages sustained by each Lender as the result of the early termination, and the Borrower agrees that it is reasonable under the circumstances. BORROWER EXPRESSLY WAIVES THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING APPLICABLE PREMIUM. The Borrower expressly agrees that: (A) the Applicable Premium is reasonable and is the product of an arm's length transaction between sophisticated business people, ably represented by counsel, (B) the Applicable Premium shall be payable notwithstanding the then prevailing market rates at the time payment is made, (C) there has been a course of conduct between Lenders and Borrower giving specific consideration in this transaction for such agreement to pay the Applicable Premium, and (D) Borrower shall be estopped hereafter from claiming differently than as agreed to in this paragraph. The Borrower expressly acknowledges that its agreement to pay the Applicable Premium as herein described is a material inducement to the Lenders to provide the Commitments and make the Loans.

2.11 [Reserved].

2.12 Closing Fee; Unused Delayed Draw Fee.

(a) On the Closing Date, the Borrower agrees to pay to the Lenders, as compensation for providing the Term Loan Commitments, a one-time fee in an amount equal to \$625,000, which fee shall take the form of original issue discount and be net funded from the proceeds of the Loans funded on the initial Borrowing Date. Such fee will be in all respects fully earned, due and payable on the Closing Date and non refundable and non creditable thereafter.

(b) The Borrower agrees to pay to the Lenders, as compensation for providing the unfunded Delayed Draw Term Loan Commitments, the Unused Delayed Draw Fee in arrears on each Payment Date, which fee shall accrue at all times from and after the Closing Date until the Delayed Draw Term Loan Commitment Termination Date.

2.13 Maintenance of Loan Account; Statements of Obligations. Agent shall maintain an account on its books (the "Loan Account") on which Agent will calculate charges in respect of the Loans and all interest, fees, and expenses in respect thereof (in each case, as and when payable hereunder or under the other Loan Documents). The entries made in the Loan Account shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent manifest error; provided that the failure of Agent to maintain the Loan Account shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement. Agent shall render statements regarding the Loan Account to Borrower, including principal, interest, fees, and including an itemization of all expenses owing, and such statements shall be conclusively presumed to be correct and accurate (absent manifest

error) and constitute an account stated between Borrower and Agent and the Lenders unless, within thirty (30) days after receipt thereof by Borrower, Borrower shall deliver to Agent a written objection thereto describing the error or errors contained in any such statements.

2.14 Increased Costs. If after the Closing Date, the adoption of, or any change in, any applicable law, rule, or regulation, or any change in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof, or compliance by Agent or any Lender (or its Affiliates) with any request, guideline, or directive of any Governmental Authority (a “Regulatory Change”) shall impose, modify, or deem applicable any reserve, special deposit, or similar requirement (including any such requirement imposed by the Federal Reserve Board) against Assets of, deposits with, or for the account of, or credit extended by, Agent or any Lender (or its Affiliates) (except any reserve requirement reflected in the Eurocurrency Reserve Requirement), or subjects Agent or any Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, then, Agent may, by written notice given to Borrower, together with reasonably detailed supporting evidence, require Borrower to pay to such Lender such additional amounts as shall compensate such Lender for any such increased cost, reduction, loss, or expense actually incurred by such Lender in connection with the Loans for such increased amounts preceding the date on which such notice is given during each fiscal quarter thereafter. Any such request for compensation by such Lender under this Section 2.14 shall set forth the basis of calculation thereof and shall, in the absence of manifest error, be conclusive and binding for all purposes unless, within thirty (30) days after receipt thereof by Borrower, Borrower shall deliver to Agent written objection thereto describing the error or errors contained in any such request for compensation. Notwithstanding anything herein to the contrary, the issuance of any rules, regulations or directions under (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, or (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, in each case after the date of this Agreement shall be deemed to be a change in law, rule, regulation or guideline for purposes of this Agreement and the protection of this Agreement shall be available to Agent regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed, so long as it shall be customary for lenders or issuing banks affected thereby to comply therewith.

2.15 Benchmark Replacement.

(a) Suspension. If Agent, on any Business Day, is unable to determine in good faith the Term SOFR for a new, continued, or converted SOFR Loan for any reasonable reason (as determined by Agent in good faith), or any law, regulation, or governmental order, rule or determination makes it unlawful for Agent to make a SOFR Loan, Borrower’s right to select SOFR Loans will be suspended upon the Agent giving written notice (including by email) of such determination until Agent is again able to determine the Term SOFR or make SOFR

Loans, as the case may be. During such suspension, new Loans may only be Base Rate Loans and SOFR Loans shall automatically convert to Base Rate Loans upon the expiration of the Interest Period in effect immediately prior to the commencement of such suspension, and the Loans shall not otherwise constitute SOFR Loans; provided that Borrower or Agent may request an alternative interest rate to the Base Rate, and Borrower and Agent shall negotiate such alternative interest rate in good faith. Any such determination shall, in the absence of manifest error, be conclusive and binding for all purposes.

(b) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Arrangement shall be deemed not to be a “Loan Document” for purposes of this Section 2.15), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Conforming Changes. In connection with the use or administration of Term SOFR or the implementation of a Benchmark Replacement, the Agent will have the right (in consultation with the Borrower) to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Agent shall promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes.

(d) Notices; Standards for Decisions and Determinations. The Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.15 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any

decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.15.

(e) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion in consultation with the Borrower or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Agent may, in consultation with the Borrower, modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Agent may, in consultation with the Borrower, modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a SOFR Loan of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

2.16 Funding Sources. Nothing herein shall be deemed to obligate Agent or any Lender to obtain the funds to make any Loan in any particular place or manner and nothing herein shall be deemed to constitute a representation by Agent or any Lender that it has obtained or will obtain such funds in any particular place or manner.

2.17 Survivability. Borrower’s obligations under Section 2.14 hereof shall survive repayment of the Loans made hereunder.

2.18 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Unused Delayed Draw Fee payable pursuant to Section 2.12(b) shall cease to accrue on the unused Commitment of such Defaulting Lender;

(b) the Commitments of such Defaulting Lender shall not be included in determining whether the Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.2(b)); and

(c) any payment of principal, interest, fees or other amounts received by the Defaulting Lender or the Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) shall be applied at such time or times as may be determined by the Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder; second, as the Borrower may request (so long as no Unmatured Event of Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Agent; third, if so determined by the Agent and the Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; fourth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; fifth, so long as no Unmatured Event of Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and sixth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 3.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of all applicable Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(d) In the event that the Agent and the Borrower each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the provisions of this Section 2.18 shall cease to apply to such Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.19 Sharing of Payments. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Loans and accrued interest thereon or other such

obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall:

(a) notify the Agent of such fact, and

(b) other than in connection with a Buyout, purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant.

The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

Article III.

CONDITIONS TO LOAN

3.1 Conditions Precedent to Initial Term Loan. The obligation of the Agent and the Lenders to make the Initial Term Loan hereunder is subject to the fulfillment, to the reasonable satisfaction of (or waiver by) Agent and its counsel, of only the following conditions on or before the Closing Date:

(a) Borrower shall have executed and delivered to Agent the Disclosure Statement required under this Agreement, and the form and content of the Disclosure Statement shall be reasonably satisfactory to Agent in its sole discretion;

(b) subject to Section 5.11, Agent shall have received the Guaranties, the Security Agreements, SC Adviser Services Agreement, and each other Loan Document, each duly executed and delivered by a Responsible Officer of each party thereto (where applicable) other than Agent and each dated as of the Closing Date (or in the case of certificates of governmental officials, a recent date before the Closing Date), each in form and substance reasonably satisfactory to the Agent;

(c) Agent shall have received lien search results reasonably satisfactory to it;

(d) Agent shall have received a certificate of status with respect to each Loan Party, dated within twenty (20) days of the Closing Date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Loan Party, which certificate shall indicate that such Loan Party is in good standing in such jurisdiction;

(e) Agent shall have received a copy of the Governing Documents of each Loan Party, certified by a Responsible Officer of such Loan Party, as being true, correct, and complete copies thereof, and to the extent available with respect to the articles or certificate of incorporation, formation, or partnership, as applicable, of such Loan Party, certified as of a recent date prior to the Closing Date by an appropriate official of the state of organization of such Loan Party;

(f) Agent shall have received a copy of the resolutions or the unanimous written consents of each Loan Party, certified as of the Closing Date by a Responsible Officer of such Loan Party as being true, correct, and complete copies thereof, authorizing (A) the borrowing hereunder and the transactions contemplated by the Loan Documents to which such Person is or will be a party, and (B) the execution, delivery and performance by such Person of each Loan Document to which such Person is or will be a party and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith;

(g) Agent shall have received a copy of each of the Management Agreements, in each case certified by a Responsible Officer of Borrower as being a true, correct, and complete copy thereof;

(h) Agent shall have received a signature and incumbency certificate of the Responsible Officers of each Loan Party executing this Agreement or any other Loan Document to which such Loan Party is a party, certified by a Responsible Officer of such Loan Party;

(i) Agent shall have received (or shall receive substantially concurrently with the making of the Loans) full payment of all of the reasonable and documented out-of-pocket fees, costs, and expenses of Agent (including the reasonable and documented out-of-pocket fees and expenses of Agent's external counsel) incurred in connection with the preparation, negotiation, execution, and delivery of the Loan Documents to the extent Borrower is obligated to reimburse such expenses pursuant to Section 8.1 hereof and to the extent that an invoice for any such fees, costs, and expenses is received by Borrower not later than one (1) Business Days prior to the Closing Date;

(j) Agent shall have received a duly executed Borrowing Notice in an amount equal to \$16,500,000 with respect to the Loans to be made on the Closing Date, providing instructions to Agent with respect to the disbursement of the proceeds of such Loans;

(k) Agent shall have received a certificate of an Responsible Officer of the Borrower, certifying the Borrower and its Subsidiaries are Solvent on a consolidated basis as of the Closing Date;

(l) [reserved];

(m) since March 31, 2021, there shall not have been any event, change or effect that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(n) Agent shall have completed its business, legal, and collateral due diligence, including a review of the Loan Parties' Governing Documents, and diligence regarding any litigation described in the Disclosure Statement, the results of which shall be reasonably satisfactory to Agent;

(o) Agent shall have received opinions of Dechert LLP, special U.S. counsel to the Loan Parties and Wildeboer Dellelce LLP, special Canadian counsel to Mount Logan Capital, as to such matters as the Agent may reasonably request;

(p) Agent shall have received a payoff letter, dated as of or prior to the Closing Date, by and between SC Adviser Holdings and Forethought Life Insurance Company, duly executed and delivered by the parties thereto;

(q) Agent shall have received a duly executed and delivered copy of the Mount Logan Promissory Note;

(r) the representations and warranties contained in Article IV of this Agreement and other Loan Documents are true and correct in all material respects on and as of the Closing Date as though made on and as of such date (except where already qualified by materiality, in which case they shall be true and correct in all respects), except to the extent that any such representation or warranty expressly relates solely to an earlier date (in which case such representation or warranty shall be true and correct in all material respects on and as of such earlier date (except where already qualified by materiality, in which case they shall be true and correct in all respects)); and

(s) at the time of and after giving effect to the making of the Loans and any substantially concurrent application of the proceeds thereof, no Event of Default or Unmatured Event of Default shall have occurred and be continuing, nor shall either result from the making of the Loans.

3.2 Conditions Precedent to Delayed Draw Term Loan. The obligation of Agent and the Lenders to make the Delayed Draw Term Loans is subject to satisfaction of the following conditions precedent:

(a) the conditions set forth in Section 3.3 are satisfied immediately after giving effect to the applicable Delayed Draw Term Loan;

(b) Agent shall have received a fully executed copy of the AIC Management Agreement;

(c) the net revenue reasonably projected by Borrower to be received by MLM Adviser in connection with the AIC Management Agreement during the twelve months immediately following the consummation of the Specified Acquisition on a run rate basis is not less than \$3,000,000; and

(d) Agent shall have received a certificate duly executed by an officer of the Borrower, certifying the foregoing delivery of the documents described in the foregoing clause (b), that the Specified Acquisition has been or substantially concurrently will be consummated substantially in accordance with the terms and conditions of the AIC Acquisition Agreement, and compliance with the matters set forth above in the foregoing clause (c).

3.3 Conditions Precedent to All Term Loans. The obligation of Agent and the Lenders to make any Loan is subject to satisfaction (or waiver by the Agent) of the following conditions precedent:

(a) (i) with respect to any Loan, the proceeds of which are or are intended to be used substantially concurrently to consummate the Specified Acquisition, no Event of Default under Section 7.1(a), (d) or (e) shall exist and be continuing and (ii) with respect to any other Loan, no Event of Default or Unmatured Event of Default shall exist or result from the incurrence of such Loan;

(b) with respect to any Loan, the proceeds of which are not used to consummate the Specified Acquisition, immediately after giving effect to the incurrence of such Loan, the Borrower is in pro forma compliance with the Financial Covenants;

(c) (i) with respect to any Loan, the proceeds of which are or are intended to be used substantially concurrently to consummate the Specified Acquisition, the Specified Acquisition Agreement Representations shall be true and correct in all material respects on and as of such Borrowing Date and (ii) with respect to any other Loan, all representations and warranties contained in the Loan Documents shall be true and correct in all material respects (without duplication of any materiality qualifier therein) both immediately before and immediately after giving effect to such Loan (except to the extent any representation or warranty relates to an earlier date in which case such representation or warranty shall be true and correct in all material respects as of such earlier date); and

(d) with respect to any Loan, the proceeds of which are not used to consummate the Specified Acquisition, Agent shall have received a certificate duly executed by an officer of the Borrower, certifying as to the foregoing and, in the case of the foregoing clause (b), providing reasonably detailed calculations in respect thereof.

Article IV.

REPRESENTATIONS AND WARRANTIES

Borrower makes the following representations and warranties which, except as set forth in the Disclosure Statement, shall be true, correct, and complete in all respects as of the Closing Date (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true, correct and complete in all respects on and as of such earlier date) and such representations and warranties shall survive the execution and delivery of this Agreement and the making of the Loans:

4.1 Due Organization, Good Standing, Etc. (i) Each Loan Party is a corporation, limited liability company, limited partnership or other Person duly organized, validly existing and in good standing under the laws of the state or jurisdiction of its organization, (ii) each Loan Party (x) has all requisite power and authority to conduct its business as now conducted and as presently contemplated and (y) in the case of the Borrower, to make the borrowings hereunder and in the case of each Loan Party, to execute and deliver each Loan Document to which it is a party and to consummate the transactions contemplated thereby and (iii) each Covenant Party is duly qualified to do business and is in good standing to conduct business in each jurisdiction where the failure of such qualification would reasonably be expected to have a Material Adverse Effect.

4.2 Equity Interests in Loan Parties. As of the Closing Date, all of the Equity Interests of the Covenant Parties are owned by the Persons identified in the Disclosure Statement.

4.3 Authorization, Etc. The execution, delivery and performance by each Loan Party of each Loan Document to which it is or will be a party, (i) have been (or will be when executed by such Loan Party) duly authorized by all necessary action, and (ii) do not and will not result in any default, noncompliance, suspension, revocation, impairment, forfeiture or nonrenewal of any governmental permit, license, authorization or approval necessary to its operations to the extent the matters in this clause (ii) would reasonably be expected to have a Material Adverse Effect.

4.4 Binding Agreements. This Agreement is, and each other Loan Document to which any Loan Party is or will be a party, when delivered hereunder, will be, a legal, valid and binding obligation of such Person, enforceable against such Person in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or general principles of equity regardless of whether considered in a proceeding in equity or at law.

4.5 Other Agreements. The execution, delivery, and performance by each Loan Party of each Loan Document to which it is a party, do not and will not: (a) violate (i) any provision of any federal (including the Exchange Act), state, or local law, rule, or regulation (excluding Regulations T, U, and X of the Federal Reserve Board) binding on such Loan Party (including, for the avoidance of doubt, provisions of any federal laws of Canada, or the laws of any province therein, binding on Mount Logan Capital), (ii) Regulations T, U, and X of the

Federal Reserve Board, (iii) any order of any domestic Governmental Authority, court, arbitration board, or tribunal binding on such Loan Party, or (iv) the Governing Documents of such Loan Party, (b) contravene any provisions of, result in a breach of, constitute (with the giving of notice or the lapse of time) a default under, or result in the creation of any Lien (other than a Permitted Lien) upon any of the Assets of such Loan Party pursuant to, any Contractual Obligation of such Loan Party, (c) require termination of any Contractual Obligation of such Loan Party, or (d) constitute a tortious interference with any Contractual Obligation of such Loan Party, except, in the case of clauses (a)(i), (a)(iii), (b) and (c) (x) such violation, contravention, breach or default as would not reasonably be expected to result in a Material Adverse Effect or (y) any consent required in connection with the exercise of remedies on any Collateral.

4.6 Litigation: Adverse Facts.

(a) There is no action, suit, proceeding, or arbitration (irrespective of whether purportedly on behalf of any Loan Party) at law or in equity, or before or by any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, domestic or foreign, pending or, to the actual knowledge of a Responsible Officer, threatened in writing against or affecting any Loan Party, that has had or would reasonably be expected to have a Material Adverse Effect, or would reasonably be expected to adversely affect such Person's ability to perform its obligations under the Loan Documents to which it is a party (including Borrower's ability to repay any or all of the Loans when due);

(b) None of the Loan Parties are: (i) in violation of any applicable law in a manner that would reasonably be expected to have a Material Adverse Effect, or (ii) subject to or in default with respect to any final judgment, writ, injunction, decree, rule, or regulation of any court or of any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, domestic or foreign, in a manner that would reasonably be expected to have a Material Adverse Effect, or would reasonably be expected to adversely affect such Person's ability to perform its obligations under the Loan Documents to which it is a party (including Borrower's ability to repay any or all of the Loans when due); and

(c) (i) There is no action, suit, proceeding or, to the actual knowledge of a Responsible Officer, investigation pending or, to the actual knowledge of a Responsible Officer, threatened in writing against or affecting any Loan Party that challenges the validity or the enforceability of this Agreement or other the Loan Documents, and (ii) there is no action, suit, or proceeding pending against or affecting any Loan Party pursuant to which, on the Closing Date, there is in effect a binding injunction that would reasonably be expected to adversely affect the validity or enforceability of this Agreement or the other Loan Documents.

4.7 Approvals. Other than such as may have previously been obtained, filed, or given, as applicable and the filing of Uniform Commercial Code financing statements or consents needed in connection with the exercise of remedies (including with respect to any Management Agreement or equity of an Investment Adviser), no consent, license, permit, approval, or authorization of, exemption by, notice to, report to or registration, filing, or declaration with, the SEC, FINRA or any other Governmental Authority or agency or

shareholders of any Loan Party is required in connection with the execution, delivery and performance by the Loan Parties of any Loan Document to which it is or will be a party.

4.8 Title to Assets; Liens. Except for Permitted Liens, all of the Assets of the Covenant Parties are free from all Liens of any nature whatsoever. Except for Permitted Liens, the Covenant Parties have good and sufficient title to all of their respective Assets reflected in their books and records as being owned by them or their nominee. Neither this Agreement, nor any of the other Loan Documents, nor any transaction contemplated under any such agreement will affect any right, title, or interest of the Covenant Parties in and to any of their respective Assets in a manner that would reasonably be expected to have a Material Adverse Effect.

4.9 Payment of Taxes. (a) All material Tax returns of the Covenant Parties required to be filed by them have been timely filed (inclusive of any permitted extensions), (b) all material Taxes, assessments, fees, amounts required to be withheld and paid to a Governmental Authority and all other governmental charges upon any Covenant Party, and upon their Assets, income, and franchises, that are due and payable have been timely paid, and (c) there is no proposed, asserted, or assessed material Tax deficiency against any Covenant Party, in each case, except where such matter is subject to a Permitted Protest. Neither Borrower nor any of its Subsidiaries is taxable as a corporation for U.S. federal income tax purposes.

4.10 Governmental Regulation.

(a) No Covenant Party is, nor immediately after the application by Borrower of the proceeds of the Loans will be, required to register as an “investment company” under the Investment Company Act. No Covenant Party is a “promoter” of, or “principal underwriter” of or for, an “investment company”, as such terms are defined in the Investment Company Act.

(b) Each Covenant Party, to the extent required thereby, is duly registered as an investment adviser under the Investment Advisers Act of 1940, as amended (and has been so registered at all times when such registration has been required by applicable law with respect to the services provided for by such Covenant Party).

(c) Each Covenant Party that is required under applicable law to be duly registered, licensed or qualified as a broker-dealer or as a member of FINRA, or to be registered, licensed or qualified as a broker-dealer representative, a registered representative, or agent in any State of the United States or with the SEC or required to be registered with any other Governmental Authority under applicable law, in each case, are so registered, licensed or qualified.

4.11 Disclosure. Except with respect to information of a general economic or general industry nature, forward looking information and information relating to third parties, no representation or warranty of any Loan Party contained in this Agreement or any other document, certificate, or written statement furnished to Agent by or on behalf of Borrower with respect to the business, operations, Assets, or condition (financial or otherwise) of the Loan Parties for use solely in connection with the transactions contemplated by this Agreement

contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not materially misleading; provided that to the extent any such information, report, financial statement, exhibit or schedule was based upon or constitutes a forecast or projection, Borrower represents only that it acted in good faith and utilized assumptions believed by the management of Borrower to be reasonable at the time made in the preparation of such information, report, financial statement, exhibit or schedule. There is no fact actually known to Borrower (other than matters of a general economic or general industry nature) or any Guarantor that would reasonably be expected to have a Material Adverse Effect, that has not been disclosed herein or in such other documents, certificates, and statements furnished to Agent for use in connection with the transactions contemplated hereby or is not otherwise publicly available to Agent. All financial projections represent, as of the date on which any other such financial projections are delivered to Agent, the Loan Parties' good faith estimate of their and their Subsidiaries future performance for the periods covered thereby; it being understood by Agent that such financial information as it relates to future events are not to be viewed as facts and are subject to significant uncertainties and contingencies, many of which are beyond the control of Borrower, and no assurance can be given that any particular forecast or projection will be realized and that actual results may differ and such difference may be material.

4.12 Debt. None of the Covenant Parties has any Debt outstanding other than Debt permitted by Section 6.1 hereof.

4.13 Existing Defaults. None of the Covenant Parties is in default in the performance, observance or fulfillment of any of the obligations, contained in any Contractual Obligation applicable to it, and no condition exists which, with or without the giving of notice or the lapse of time, would constitute a default under such Contractual Obligation, except, in any such case, where the consequences, direct or indirect, of such default or defaults, if any, would not reasonably be expected to have a Material Adverse Effect. None of the Covenant Parties is in violation of any law, ordinance, rule, or regulation to which it or any of its Assets is subject, the failure to comply with which would reasonably be expected to have a Material Adverse Effect.

4.14 No Default; No Material Adverse Effect.

(a) No Event of Default or Unmatured Event of Default has occurred and is continuing or, in connection with the making of any Loans, would result from such proposed Loans.

(b) No event or development has occurred since March 31, 2021, which would reasonably be expected to result in a Material Adverse Effect.

4.15 Margin Securities. As of the Closing Date, all of the Margin Securities of the Covenant Parties are owned by the Persons identified in the Disclosure Statement.

4.16 Nature of Business. No Covenant Party is engaged in any business other than as set forth in Section 6.9 or any business ancillary or reasonably related thereto.

4.17 Deposit Accounts and Securities Accounts. As of the Closing Date, set forth on the Disclosure Statement with respect to this Section 4.17 is a listing of all of the Covenant Parties' Deposit Accounts and Securities Accounts, including, with respect to each bank or securities intermediary (a) the name of such Person, and (b) the account numbers of the Deposit Accounts or Securities Accounts maintained with such Person.

4.18 ERISA Compliance.

(a) No Covenant Party, none of their Subsidiaries, nor any of their ERISA Affiliates maintains or contributes to any Benefit Plan; and

(b) The underlying assets of the Covenant Parties do not constitute Plan Assets of any Covenant Party pursuant to the Plan Asset Regulation or otherwise; and

(c) Assuming the Assets used by each Lender to make the Loans do not constitute Plan Assets, the transactions contemplated by the Loan Documents do not constitute a nonexempt prohibited transaction under Section 406(a) of ERISA or Section 4975(c)(1) (A)-(C) of the Internal Revenue Code that will subject such Lender to any Tax, penalty, damages or any other claim or relief under Section 502(i) of ERISA or such Sections of the Internal Revenue Code or applicable similar laws.

4.19 FCPA. The Borrower will not, directly or indirectly, use any part of the proceeds of the Loans made hereunder for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA.

4.20 Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws. None of the Loan Parties' or, to any Responsible Officer's actual knowledge, any of its Subsidiaries' directors, officers, employees, agents or Affiliates is a Sanctioned Person. Each Loan Party and its Subsidiaries has implemented and maintains in effect policies and procedures designed to promote and achieve compliance with applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Each Loan Party and its Subsidiaries, and to the actual knowledge of each Responsible Officer, each director, officer, employee, agent and Affiliate of each Loan Party and its Subsidiaries, is in compliance with applicable Sanctions, Anti-Corruption Laws, and, in all material respects, Anti-Money Laundering Laws. The Borrower will not use the proceeds of any Loans made hereunder to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person in violation of applicable Sanctions, or otherwise in any manner that would result in a violation of any Sanctions by Agent, any Lender or other Person participating in this Agreement.

4.21 Borrower as Holding Company. The Borrower is a holding company and does not have any liabilities (other than as permitted by Section 6.1), own any assets (other than the Equity Interests issued by MLM Adviser and SC Adviser Holdings, as applicable, or any other Loan Parties, Subsidiaries or Excluded Entities hereafter formed, subject to compliance with the provisions of Section 5.7) or engage in any operations or business (other than those

resulting solely from the ownership of such Equity Interests, maintaining its existence, and other activities ancillary to such businesses), in each case, other than performance of its obligations under this Agreement and the other Loan Documents to which it is a party and all documents and agreements related thereto and any obligations incidental thereunder.

4.22 Capitalization. The Disclosure Statement sets forth, as of the Closing Date, (x) the name of each Subsidiary of the Borrower, and the SC Adviser and, as to each, the name of the direct owner(s) and the percentage of the Equity Interests owned by such owner(s), (y) with respect to the Borrower, the name and capital percentage of each investor in the Borrower that owns directly or indirectly greater than 25% of the equity capital of the Borrower, and (z) all of the Equity Interests of Mount Logan Capital owned by (i) BC Partners Advisors L.P. and its Affiliates and (ii) Ted Goldthorpe, Matthias Ederer or Henry Wang.

4.23 Financial Condition. The financial statements of Mount Logan Capital and its consolidated subsidiaries for the fiscal quarter ended March 31, 2021 fairly present in all material respects the consolidated statement of assets of Mount Logan Capital, the Borrower and their consolidated subsidiaries as of the respective dates thereof.

4.24 [Reserved].

4.25 [Reserved].

4.26 Material Contracts. As of the Closing Date, each of the Governing Documents of the Loan Parties and each Management Agreement (including the Portman Ridge Investment Advisory Agreement, the Alt-CIF Management Agreement and the Logan Ridge Management Agreement) of the Covenant Parties (i) is in full force and effect and is binding upon and enforceable against such Loan Party (in the case of Governing Documents) or such Covenant Party (in the case of Management Agreements) that is a party thereto (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally or general principles of equity regardless of whether considered in a proceeding in equity or at law) and (ii) is not in default due to the action of any Loan Party (in the case of Governing Documents) or any Covenant Party (in the case of Management Agreements), in each case of clauses (i) and (ii) above, to the extent that the foregoing would not reasonably be expected to result in a Material Adverse Effect.

4.27 Removal Action. Except to the extent such Management Agreements no longer constitute a Material Management Agreement, no action has been taken by the shareholders or directors (or any similar governing body) of Portman Ridge, Alt-CIF, Capitala, OCIF, Ovation or First Trust Adviser, as applicable, to remove the Investment Adviser in its capacity as the adviser to such Person, and the recipient of the Management Fees under the Portman Ridge Investment Advisory Agreement, the Alt-CIF Management Agreement, the Capitala Management Agreement, the OCIF Management Agreement, the Ovation Management Agreement, or the First Trust Management Agreement, as applicable.

4.28 Name; Jurisdiction of Organization; Organizational ID Number; Chief Executive Office; FEIN. The Disclosure Statement sets forth a complete and accurate list as of

the Closing Date of (i) the exact legal name of each Loan Party, (ii) the jurisdiction of organization of each Loan Party, (iii) the organizational identification number of each Loan Party (or indicates that such Loan Party has no organizational identification number), (iv) the chief executive office of each Loan Party and (v) the federal employer identification number of each Loan Party, if applicable.

4.29 [Reserved].

4.30 Solvency.

(a) Immediately before and immediately after giving effect to the Loans, the Loan Parties, taken as a whole, are Solvent on a consolidated basis.

(b) No transfer of property is being made by any Loan Party and no obligation is being incurred by any Loan Party in connection with the transactions contemplated by this Agreement or the other Loan Documents with the intent to hinder, delay, or defraud either present or future creditors of any Loan Party. No Loan Party is contemplating either an Insolvency Proceeding or the liquidation of all or substantially all of such Loan Party's assets or property, and no Loan Party has any knowledge of any Person contemplating an Insolvency Proceeding against it.

Article V.

AFFIRMATIVE COVENANTS

Borrower covenants and agrees that until payment, in full, of the Loans, with interest accrued and unpaid thereon, any other Obligations and any other amounts due hereunder (other than those Obligations related to unasserted contingent expense reimbursement and indemnification Obligations and Obligations that by their express terms survive termination of this Agreement), and except as set forth in the Disclosure Statement, Borrower will do, and will cause the other Covenant Parties (provided that Sections 5.2(b) and (c) shall be satisfied so long as Borrower and Mount Logan Capital, respectively, complies with the obligations contained therein) to do, each and all of the following:

5.1 Accounting Records and Inspection. Maintain adequate financial and accounting books and records in accordance with IFRS and permit any representative of Agent at such reasonable times during normal business hours and upon reasonable (and in any event not less than 48 hours) advance notice to the Borrower, to inspect, audit, and examine such books and records and to make copies thereof (subject to attorney-client privilege and confidentiality obligations), and to discuss its affairs, financing, and accounts with Borrower's senior officers, managerial employees and independent public accountants; provided, that, unless an Event of Default has occurred and is continuing, the Lenders and their agents and representatives shall, collectively, be permitted to conduct not more than one such visit or related inspection during any fiscal year without the Borrower's consent. In furtherance of the foregoing, the Borrower hereby authorizes its independent accountants, and the independent accountants of each of the other Covenant Parties, to discuss the affairs, finances and accounts of such Person with the agents and representatives of the Agent in accordance with this Section 5.1 (unless an Event of

Default has occurred and is continuing, not more than once during any fiscal year without the Borrower's consent) so long as the Agent notifies such Person no less than five (5) Business Days (or a fewer number of days as may be consented to by the Borrower) in advance of any such discussion and the officers and representatives of such Person are given a reasonable opportunity to participate in such discussion.

5.2 Financial Statements, Compliance Certificates and Other Information. Furnish to Agent:

(a) [reserved];

(b) within (i) 45 days after the end of the first three fiscal quarter of each fiscal year and (ii) 120 days after the end of the last fiscal quarter of each fiscal year, in each case, of the Borrower, unaudited financial statements, containing a statement of assets, liabilities, and capital, statements of operations and cash flows, in each case prepared in accordance with IFRS, of the Borrower and its consolidated subsidiaries for such fiscal quarter, in each case commencing with the fiscal quarter ending September 30, 2021;

(c) within 120 days after the end of each fiscal year of Mount Logan Capital, audited financial statements, containing a statement of assets, liabilities, and capital, statements of operations and cash flows, of Mount Logan Capital and its consolidated subsidiaries for such fiscal year, commencing with the fiscal year ending December 31, 2021, in each case, prepared in accordance with IFRS and reported on by an independent certified public accountant at any "Big Four" accounting firm selected by Borrower (or such other independent certified public accountant reasonably acceptable to the Agent) (which opinion shall be without (i) a "going concern" or like qualification or exception, or (ii) any qualification or exception as to the scope of such audit, in each case, except for any such qualification or exception with respect to, or resulting from, (A) changes in accounting principles or practices reflecting changes in IFRS that are required or approved by such auditors, or (B) the impending maturity date of any Debt of the Loan Parties);

(d) concurrent with the delivery of the financial statements under clause (b) and (c) above, as applicable, a Compliance Certificate duly executed by the Responsible Officer of Borrower (i) stating that he or she has individually reviewed the provisions of this Agreement and the other Loan Documents, (ii) stating that, with respect to any Compliance Certificate relating to financial statements delivered under clause (b) above, such financial statements have been prepared in accordance with IFRS (except as otherwise noted therein, for the lack of footnotes and being subject to year-end audit adjustments) and fairly present in all material respects the financial condition of Mount Logan Capital and its consolidated subsidiaries or the Borrower and its consolidated subsidiaries, as applicable, (iii) stating that no Event of Default or Unmatured Event of Default has occurred and is continuing during the applicable period, or if an Event of Default or Unmatured Event of Default has occurred and is continuing during the most recent period covered by such financial statements, specifying all such Events of Default or Unmatured Events of Default of which such individual may have knowledge, and (iv) setting forth reasonably detailed calculations of the Financial Covenants as of the end of such fiscal quarter or fiscal year, as applicable;

(e) notice, as soon as possible and, in any event, within three (3) Business Days after any Responsible Officer becomes aware, of the occurrence of any Event of Default or any Unmatured Event of Default, together with a written statement from such Covenant Party's Responsible Officer or general counsel setting forth the details thereof and the action that the Covenant Parties propose to take with respect thereto (except failure to give notice of an Unmatured Event of Default will not result in any Event of Default if such Unmatured Event of Default does not result in an Event of Default);

(f) as soon as practicable, written notice of any condition or event which has resulted or would reasonably be expected to result in (i) a Material Adverse Effect, or (ii) a breach of, or noncompliance with, any material term, condition, or covenant of any Material Management Agreement;

(g) promptly upon becoming aware of any Person's seeking to obtain or threatening in writing to seek to obtain a decree or order for relief with respect to any Covenant Party or any of its Subsidiaries in an involuntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect, a written notice thereof specifying what action Borrower is taking or proposes to take with respect thereto;

(h) promptly, copies of all material amendments to the Governing Documents of any Covenant Party;

(i) prompt notice of, but in any event not later than 3 Business Days after any Covenant Party's knowledge of:

(i) (A) the commencement of, any adverse development in, or (to the knowledge of the Covenant Parties) a written threat of, any dispute, litigation, investigation, proceeding or suspension between any of the Covenant Parties and any Governmental Authority which would reasonably be expected to result in liability in excess of the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered and (B) the commencement of, any adverse development in, or (to the knowledge of the Covenant Parties) a written threat of, any dispute, litigation, investigation or proceeding between any of the Covenant Parties and any other Person which would reasonably be expected to result in liability in excess of the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered, to the extent not covered by insurance;

(ii) the acquisition by any Covenant Party of any Margin Securities; and

(iii) the issuance by any United States of America federal or state court or any United States of America federal or state regulatory authority of any injunction, order, or other restraint prohibiting, or having the effect of prohibiting or delaying, the making of the Loans, or the institution of any litigation or similar proceeding seeking any such injunction, order, or other restraint;

(j) within 3 Business Days after the filing thereof, all documents and written information submitted to any Governmental Authority in connection with any dispute, litigation, investigation, proceeding or suspension of any Covenant Party by any Governmental Authority (or a summary thereof if necessary to preserve attorney client privilege), to the extent that such dispute, litigation, investigation or proceeding would reasonably be expected to have a Material Adverse Effect;

(k) within 3 Business Days after the same become publicly available, notice of any filings made by the Covenant Parties as required by applicable securities laws outside of the ordinary course of business (other than any filings excluded by clause (j) above), containing information relating to the business of any of the Covenant Parties that is material and adverse to the Lenders;

(l) promptly but in any event not later than 3 Business Day after occurrence thereof, any incurrence, drawing under, amendment to or termination of a letter of credit permitted under this Agreement;

(m) promptly after the same are executed and become available, copies of any Management Agreements or Governing Documents entered into after the Closing Date;

(n) promptly (but in any event within 3 Business Days after the occurrence thereof), written notice of (i) the occurrence of a “Key Man Event”, “Key Person Event” or any similar term of like kind or import defined in any Management Agreement, or (ii) the termination, sale or assignment in whole of any Management Agreement (including any sub-advisory agreements or sub-management agreements), the failure of any such Management Agreement to be renewed, or any such Management Agreement ceasing to be in effect; and

(o) promptly, such other information and data with respect to the Covenant Parties or any of their Subsidiaries as from time to time may be reasonably requested by Agent.

5.3 Existence. (a) Preserve and keep in full force and effect, at all times, its existence, except as otherwise permitted under Section 6.6 or 6.7, (b) become or remain duly qualified and in good standing in each jurisdiction in which the failure of such qualification would reasonable be expected to result in a Material Adverse Effect, and (c) cause the Equity Interests of Mount Logan Capital to at all times be listed for trading and be traded on the Neo Exchange Inc. or another nationally-recognized Canadian or United States stock exchange; provided that this covenant shall not prevent Mount Logan Capital from completing any transaction which would result in the Equity Interests of Mount Logan Capital ceasing to be listed so long as the holders of such Equity Interests receive securities of an entity which is listed on a nationally-recognized Canadian or United States stock exchange or cash.

5.4 Governing Documents; Etc. Cause each Governing Document and Material Management Agreement to remain in full force and effect; provided that the foregoing shall not prohibit any transaction permitted under Section 6.6 or Section 6.7.

5.5 Payment of Taxes and Claims. Pay all material Taxes, assessments, and other governmental charges imposed upon it or any of its Assets before they become delinquent, and all material claims for sums which have become due and payable and which by law will create a Lien upon any of its Assets, prior to the time when any penalty or fine shall be incurred with respect thereto, except to the extent that the validity of such Tax, assessment or other governmental charge shall be the subject of a Permitted Protest.

5.6 Compliance with Laws, Etc. Comply with, and cause each other Loan Party to comply with, their respective Governing Documents and all other Contractual Obligations and the requirements of all applicable laws, rules, regulations, and orders of any Governmental Authority, except where a failure to do so would not reasonably be expected to have a Material Adverse Effect.

5.7 Further Assurances; Formation of Subsidiaries.

(a) At any time or from time to time upon the reasonable request of Agent, execute, acknowledge and deliver, at its sole cost and expense, to the Agent such further documents and do such other acts and things as Agent may reasonably request in order to effect fully the purposes of this Agreement or the other Loan Documents (including in order to grant a perfected Lien) in accordance with the terms of this Agreement and the other Loan Documents; *provided* that, notwithstanding anything else contained herein or in any other Loan Document to the contrary, (i) the foregoing shall not apply to any Excluded Property, (ii) any such documents and deliverables shall be governed by U.S. law (or the law of any state, municipality, or other jurisdiction within the United States), (iii) no perfection actions by “control” (except with respect to Equity Interests, certain debt instruments, documents, chattel paper and, pursuant to Control Agreements, deposit accounts, securities accounts and commodities accounts, in each case, to the extent required under the Security Agreements), leasehold mortgages, landlord waivers or collateral access agreements shall be required to be entered into hereunder or under any other Loan Document, and (iv) no action to create or perfect any security interest in any non-U.S. jurisdiction shall be required (and the Agent shall not be authorized to take any such action) (it being understood and agreed that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction).

(b) Within 30 days (or such later date as agreed by Agent) of the time that (i) any direct or indirect Subsidiary (other than an Excluded Entity) of Borrower other than a Loan Party receives any Management Fees or (ii) any Loan Party forms any direct or indirect Subsidiary or acquires any direct or indirect Subsidiary (other than an Excluded Entity) after the Closing Date, (A) cause such new Subsidiary to provide to Agent a guaranty substantially in the form attached hereto as Exhibit G-1, and a security agreement, substantially in the form attached hereto as Exhibit S-1 together with such other security documents, as well as appropriate UCC-1 financing statements, in each case, pursuant to the terms of the applicable Security Agreement, (B) if such new Subsidiary is a direct Subsidiary of a Covenant Party, cause such Covenant Party to provide to Agent an addendum to its Security Agreement and, to the extent that such Covenant Party’s interests in such Subsidiary are certificated, appropriate certificates and powers hypothecating all of the direct or beneficial ownership interest in such new Subsidiary, in each

case in form and substance reasonably satisfactory to Agent, and (C) cause such new Subsidiary to provide to Agent all other reasonably requested documentation, including one or more opinions of counsel reasonably satisfactory to Agent, which in its reasonable opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above and the perfection of Agent's Liens, in each case, as is consistent with those delivered pursuant to Section 3.1 on the Closing Date. Any document, agreement, or instrument executed or issued pursuant to this Section 5.7 shall be a Loan Document. Notwithstanding anything to the contrary herein, no Excluded Entity shall be required to be a Guarantor or provide a Security Agreement hereunder so long as such Person is an Excluded Entity.

(c) Notwithstanding any provision of this Agreement or any other Loan Document to the contrary, if SC Adviser or any Subsidiary thereof or Mount Logan Capital forms, acquires any new Subsidiary (who is not also a new Subsidiary of the Borrower), or obtains any Equity Interests in any joint venture or other Person, in each case with Assets that are not Assets of the Loan Parties (other than Mount Logan Capital), then SC Adviser and Mount Logan Capital shall be under no obligation to join or to cause to join such Subsidiary to this Agreement or any other Loan Document, or enter into any separate security agreement, instruments or similar documentation, or provide any certificate in respect thereof.

5.8 [Reserved].

5.9 Obtaining of Permits. Obtain, maintain and preserve each Investment Adviser's status as a registered investment adviser under the Investment Advisers Act of 1940.

5.10 Foreign Qualification. Duly qualify to conduct business in all jurisdictions where its failure to do so would reasonably be expected to have a Material Adverse Effect.

5.11 Post-Closing Covenant.

(a) Within thirty (30) days after the Closing Date (or such later date as may be agreed by Agent in its reasonable discretion), Agent shall have received a Control Agreement with respect to each Deposit Account or Securities Account maintained by any Loan Party which is in form and substance reasonably satisfactory to Agent.

(b) Within thirty (30) days after the Closing Date (or such later date as may be agreed by Agent in its reasonable discretion), Agent shall have received an SC Adviser Services Agreement which is in form and substance reasonably satisfactory to Agent.

(c) Within thirty (30) days after the Closing Date (or such later date as may be agreed by Agent in its reasonable discretion), Agent shall have received:

(i) a certificate of status with respect to SC Adviser such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Loan Party, which certificate shall indicate that such Loan Party is in good standing in such jurisdiction;

(ii) a copy of the Governing Documents of SC Adviser, certified by a Responsible Officer of SC Adviser, as being true, correct, and complete copies thereof, and to the extent available with respect to the certificate of formation of SC Adviser, certified as of a recent date by an appropriate official of the state of organization of such Loan Party;

(iii) a copy of the resolutions or the unanimous written consent of SC Adviser, certified by a Responsible Officer of SC Adviser as being true, correct, and complete copies thereof, authorizing the execution, delivery and performance by SC Adviser of each Loan Document to which SC Adviser is or will be a party and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith; and

(iv) a signature and incumbency certificate of the Responsible Officers of SC Adviser, certified by a Responsible Officer of SC Adviser.

5.12 Sanctions; Anti- Corruption Laws; Anti-Money Laundering Laws. Comply with all applicable Sanctions, Anti-Corruption Laws and, in all material respects, Anti- Money Laundering Laws. Each of the Covenant Parties and its Subsidiaries shall maintain in effect policies and procedures designed to promote and achieve compliance by the Loan Parties and their Subsidiaries with applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

Article VI.

NEGATIVE COVENANTS

Borrower covenants and agrees that until payment, in full, of the Loans, with interest accrued and unpaid thereon, any other Obligations and any other amounts due hereunder (other than those Obligations related to unasserted contingent expense reimbursement and indemnification Obligations and Obligations that by their express terms survive termination of this Agreement), and except as set forth in the Disclosure Statement concerning matters which do not conform to the covenants of this Article VI, Borrower will not do, and will not permit the Covenant Parties (provided that Sections 6.3, 6.5, 6.11 and 6.17 shall not be applicable to any Investment Adviser) to do, any of the following:

6.1 Debt. Create, incur, assume, permit, guarantee, or otherwise become or remain, directly or indirectly, liable with respect to any Debt, except:

(a) Debt evidenced by this Agreement and the other Loan Documents;

(b) (i) Debt resulting from Capitalized Lease Obligations and (ii) Debt incurred to finance the acquisition, construction or improvement of any fixed or capital assets, and extensions, renewals and replacements of any such Debt that do not increase the outstanding principal amount thereof; provided that (x) such Debt under clause (ii) is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and (y) the aggregate principal amount of such Debt permitted by this clause (b) shall not exceed the

greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered in the aggregate at any one time outstanding;

(c) Contingent Obligations resulting from the endorsement of instruments for collection in the ordinary course of business;

(d) [reserved];

(e) [reserved];

(f) Debt owed to any Person providing property, casualty, liability, or other insurance to Borrower or any of its Subsidiaries which Debt is incurred in the ordinary course of business, so long as the amount of such Debt is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Debt is incurred;

(g) Debt incurred in the ordinary course of business under performance, surety, statutory, and appeal bonds;

(h) Debt incurred in the ordinary course of business with banks or financial institutions that arises in connection with cash management arrangements and related treasury services;

(i) Debt existing on the date hereof and set forth in the Disclosure Statement;

(j) Debt of any Covenant Party owing to any Loan Party or SC Adviser; provided that (i) any such Debt is unsecured and subordinated in right of payment to the Obligations in a manner that is reasonably satisfactory to the Agent, and (ii) in the case of debt owing by any Covenant Party that is not a Loan Party, the aggregate amount thereof shall not exceed the greater of \$275,000 and 2.5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered at any time outstanding;

(k) non-speculative Swap Arrangements for the purpose of limiting interest rate risk or exchange rate risk with respect to any Debt or Investment not prohibited under this Agreement;

(l) other Debt in an aggregate principal amount not exceeding the greater of \$550,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered at any time outstanding;

(m) Debt in respect of netting services, overdraft protections and otherwise in connection with deposit accounts incurred in the ordinary course of business;

(n) [reserved];

(o) Debt incurred in the ordinary course of business under incentive, non-compete, consulting, deferred compensation, or other similar arrangements incurred by any Covenant Party;

(p) Debt incurred in the ordinary course of business with respect to the financing of insurance premiums;

(q) Debt in respect of taxes, assessments or governmental charges to the extent that payment thereof shall not at the time be required to be made hereunder;

(r) guaranties by a Loan Party in respect of real estate lease obligations incurred in the ordinary course of business; and

(s) Debt incurred by any Covenant Party arising from agreements providing for indemnities, adjustment of purchase price or similar obligations in connection with acquisitions or dispositions of any business assets permitted pursuant to Section 6.7 hereof.

6.2 Liens.

(a) Create, incur, assume, or permit to exist, directly or indirectly, any Lien on or with respect to any of its Assets, of any kind, whether now owned or hereafter acquired, or any income or profits therefrom, except Permitted Liens, or

(b) enter into, assume, or permit to exist any agreement (other than Debt permitted to be incurred under Section 6.1(b)) to refrain from granting Liens over the Collateral to or for the benefit of Agent, except, (i) imposed by applicable law or by this Agreement and the other Loan Documents and under other agreements governing Debt of the Covenant Parties, (ii) any agreement that does not restrict in any manner (directly or indirectly) Liens created pursuant to the Loan Documents on any Collateral and does not require the direct or indirect granting of any Lien securing any Debt or other obligation by virtue of the granting of Liens on or pledge of property of any Loan Party to secure the Loans or any Swap Arrangement or (iii) Contractual Obligations which (A) are customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted under Section 6.3 (in each case, including the Joint Venture Agreements to which a Loan Party is a party), (B) are customary restrictions on leases, subleases, licenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate solely to the assets subject thereto, (C) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of any Covenant Party, (D) are customary provisions restricting assignment of any agreement entered into in the ordinary course of business or (E) are customary provisions restricting the creation of Liens on assets subject to any asset sale permitted under Section 6.6 or 6.7.

6.3 Investments. Make or own any Investment in any Person, except Permitted Investments; provided, subject to Section 5.11, that no Covenant Party shall maintain any Deposit Account, other than an Excluded Account, that is not subject to a valid security interest in favor of the Agent and a Control Agreement; provided, further that if a depositary bank unilaterally determines to close a Deposit Account (not as a result of any action or inaction of a

Covenant Party) and there is no other Deposit Account then existing subject to a Control Agreement to which the funds in such account may practicably be moved, then such funds may be transferred to a new Deposit Account which shall be made subject to a valid security interest and a Control Agreement within sixty (60) days of the date such Covenant Party received notice of such closure (or such later date as may be agreed by Agent in its reasonable discretion). For purposes of this Section 6.3, the aggregate amount of an Investment at any time shall be deemed to be equal to (A) the aggregate amount of cash, together with the aggregate fair market value of property loaned, advanced, contributed, transferred or otherwise invested that gives rise to such Investment (calculated at the time such Investment is made), minus (B) the aggregate amount of dividends, distributions or other payments received in cash in respect of such Investment, provided that in no event shall the aggregate amount of any Investment be less than zero, and provided further that the amount of any Investment shall not be reduced by reason of any write-off of such Investment, nor increased by way of any increase in the amount of earnings retained in the Person in which such Investment is made that have not been dividended, distributed or otherwise paid out.

6.4 [Reserved].

6.5 Dividends; Distributions. Make or declare, directly or indirectly, any dividend (in cash, return of capital, or any other form of Assets) on, or make any other payment or distribution on account of, or set aside Assets for a sinking or other similar fund for the purchase, redemption, or retirement of, or redeem, purchase, retire, or otherwise acquire any interest of any class of equity interests in any Covenant Party, whether now or hereafter outstanding, or grant or issue any warrant, right, or option pertaining thereto, or other security convertible into any of the foregoing, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or Assets or in obligations (collectively, a “Distribution”) other than:

(a) to the extent constituting Distributions, any transaction specified on Exhibit 6.11;

(b) other Distributions in the aggregate not in excess of an amount equal to the sum of (i) (x) during the 2021 calendar year, the greater of \$2,000,000 and 10% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered and (y) during the 2022 calendar year and during each calendar year thereafter, the greater of \$1,500,000 and 10% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered, plus (ii) 100% of the proceeds contributed by Mount Logan Capital to a Loan Party plus (iii) 50% of the proceeds contributed by Mount Logan Capital to a Fund; provided, in each case, that any Distribution under this clause (b) shall only be permitted so long as (x) no Event of Default shall have occurred or be continuing or result from such Distribution and (y) on a pro forma basis immediately after giving effect to such Distribution, the Borrower shall be in compliance with the Financial Covenants;

(c) any Distribution relating to any cost, fees and/or expenses to reflect accounting changes in connection with any IFRS conversion; provided, in each case, that any such Distribution under this clause (c) shall only be permitted so long as (x) no Event of

Default shall have occurred or be continuing or result from such Distribution, (y) on a pro forma basis immediately after giving effect to such Distribution, the Borrower shall be in compliance with the Financial Covenants, and (z) the aggregate amount of all such Distributions under Section 6.5(c) and Section 6.5(e) over the term of this Agreement shall not be in excess of \$2,000,000 in the aggregate;

(d) any Distribution from a Covenant Party to a Covenant Party;

(e) any Distribution to pay for any costs, fees and/or expenses relating to listing the equity interests of Mount Logan Capital outside of Canada; provided, in each case, that any such Distribution under this clause (e) shall only be permitted so long as (x) no Event of Default shall have occurred or be continuing or result from such Distribution, (y) on a pro forma basis immediately after giving effect to such Distribution, the Borrower shall be in compliance with the Financial Covenants, and (z) the aggregate amount of all such Distributions under Section 6.5(c) and Section 6.5(e) over the term of this Agreement shall not be in excess of \$2,000,000 in the aggregate;

(f) any Distribution with respect to the Equity Interests of a Covenant Party payable solely in additional Equity Interests of such Covenant Party; provided that such Distribution is made pro rata to and among the equityholders of such Covenant Party in proportion to their respective shares of the equity interest in such Covenant Party;

(g) any other Distributions so long as, before and after giving pro forma effect to such Distribution, the Net Leverage Ratio does not exceed 1.50:1.00, provided that no Unmatured Event of Default or Event of Default has occurred and is continuing at the time such Distribution is made or would result therefrom;

(h) Distribution by the Borrower to Mount Logan Capital equal to \$10,000,000, the proceeds of which shall be used by Mount Logan Capital for general corporate purposes and directly or indirectly, to support AIC's surplus or capital balances (but not, for the avoidance of doubt, for any Investment that is not permitted under this Agreement or for any further distribution by Mount Logan Capital to its investors); and

(i) any other Distributions in an amount not to exceed the portion of the Cumulative Credit, if any, that the Borrower elects to apply to this clause (i); provided that (x) no Event of Default has occurred and is continuing or would result therefrom and (y) after giving pro forma effect to such Distribution, the Net Leverage Ratio does not exceed 1.75:1.00.

6.6 Restriction on Fundamental Changes. (x) Wind-up, liquidate, dissolve, change its name, or change the nature of its business, (y) enter into any merger, consolidation, amalgamation, reorganization, or recapitalization, or reclassify its partnership interests (whether limited or general) or membership interests, as applicable, or (z) convey, sell, assign, lease or sublease, transfer, or otherwise dispose of, whether in one transaction or a series of related transactions, all or substantially all of its business or Assets, whether now owned or hereafter acquired except:

(a) (i) SC Adviser Holdings may merge into Borrower in a transaction in which Borrower is the continuing or surviving Person, (ii) SC Adviser Parent may merge into SC Adviser Holdings in a transaction in which SC Adviser Holdings is the continuing or surviving Person and (iii) SC Adviser Holdings and SC Adviser Parent may collectively transfer all or substantially all of their Assets to Borrower (and each of SC Adviser Holdings and SC Adviser Parent may then subsequently liquidate or dissolve itself);

(b) [reserved];

(c) Covenant Parties may make Investments of the type described in clause (d) of the definition of “Permitted Investments”;

(d) Covenant Parties may sell Assets in accordance with the provisions of Section 6.7 hereof;

(e) upon ten (10) days prior written notice to Agent, any Covenant Party may change its name or jurisdiction of organization to another jurisdiction in the United States;

(f) any Covenant Party may make Investments in accordance with the provisions of Section 6.3 hereof;

(g) any Person may merge, consolidate or reorganize with and into any Loan Party or any of its Subsidiaries; provided that (i) if such transaction involves a Loan Party, either (A) a Loan Party is the sole surviving entity of such merger, consolidation or reorganization and on or prior to the consummation of such merger, consolidation or reorganization, such Loan Party expressly reaffirms its Obligations or (B) if the surviving entity is not a Loan Party immediately prior to such merger, consolidation or reorganization, such Person is organized in a State of the United States and concurrently assumes all of the obligations of a Loan Party under the Loan Documents and provides all documentation and other information about such Person required under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act, that has been reasonably requested by the Agent or the Lenders, and (ii) the consummation of such merger, consolidation or reorganization does not result in a Change of Control Event; and

(h) any Subsidiary of any Loan Party may liquidate, wind-up or dissolve, in each case, to the extent not otherwise materially adverse to such Loan Party and its Subsidiaries taken as a whole; provided that all of the proceeds of such liquidation, winding up or dissolution allocable to the direct or indirect ownership in such Loan Party or Subsidiary are distributed to the direct or indirect holder of such Subsidiary’s Equity Interests (pro rata based on ownership at the time of such liquidation, wind-up or dissolution) or to a Loan Party.

6.7 Sale of Assets. Sell, assign, transfer, convey, or otherwise dispose of its Assets, whether now owned or hereafter acquired, except for the sale, assignment, transfer, conveyance or other disposition of:

(a) any of its businesses or Assets (other than (x) Equity Interests issued by any Covenant Party or SC Adviser to the extent it would constitute a Change of Control or (y) any Investment Adviser's rights under any Material Management Agreement (including, in each case and without limitation, the right to receive Management Fees thereunder)) in the ordinary course of business and for not less than the fair value thereof;

(b) any of its businesses or Assets, so long as in connection with a single transaction or series of related transactions having a fair market value in excess of \$500,000 (or such greater amount as Agent may agree in its sole discretion), such sale, assignment, transfer, conveyance or other disposition is for consideration at least 75% of which is in cash or Cash Equivalents and which consideration therefor is at least equal to the fair market value thereof;

provided that no sale, assignment, transfer, conveyance or other disposition of (i) any Equity Interests in SC Adviser to the extent it would constitute a Change of Control may occur pursuant to this Section 6.7(b), (ii) any Equity Interests in MLM Adviser to the extent it would constitute a Change of Control, and (iii) any rights of MLM Adviser in any Material Management Agreement to which MLM is party to remain in full force and effect, or in each case any Management Fees payable thereunder, may occur pursuant to this Section 6.7(b);

provided further that for purposes of the foregoing, the following shall be deemed to be cash: (A) any liabilities of such Covenant Party that would be reflected on a balance sheet of Borrower and its Subsidiaries prepared on a consolidated basis that are assumed by the transferee and from which such Covenant Party is novated (other than liabilities that are by their terms subordinated to the payment in cash of the Obligations), (B) any securities, notes or other obligations or assets received by such Covenant Party from such transferee that are converted by such Covenant Party into Cash Equivalents (to the extent of the Cash Equivalents received) within 180 days following the closing of the applicable sale, assignment, transfer, conveyance or other disposition and (C) aggregate non-cash consideration for all such sales, assignments, transfers, conveyances or other dispositions pursuant to this clause (b) received by such Covenant Party having an aggregate fair market value (determined as of the closing of the applicable Disposition for which such non-cash consideration is received) not to exceed \$500,000 (or such greater amount as Agent may agree in its sole discretion; it being agreed such amount is calculated net of any non-cash consideration converted into Cash Equivalents);

(c) [reserved];

(d) cash or Cash Equivalents in the ordinary course;

(e) [reserved];

- (f) obsolete, worn out or surplus tangible property;
- (g) any Asset by a Covenant Party to any Loan Party;
- (h) any transaction permitted by Section 6.3 or Section 6.5;
- (i) licenses, sublicenses, leases and subleases granted to third parties not interfering in any material respect with the business of the Covenant Parties; and
- (j) equipment to the extent that (1) such property is exchanged for credit against the purchase price of similar replacement property or (2) the Net Cash Proceeds are reasonably promptly applied to the purchase price of such replacement property.

6.8 Transactions with Shareholders and Affiliates. Enter into or permit to exist, directly or indirectly, any transaction or series of related transactions, agreements or other arrangements (including, without limitation, the purchase, sale, lease, transfer or exchange of property or Assets of any kind (including any rights or obligations under any Management Agreement)) or the rendering of any services of any kind with any holder of 30% or more of any class of Equity Interests of any Covenant Party or any Subsidiaries or Affiliates of any Covenant Party (which, in each case, for the avoidance of doubt, shall not be deemed to include BC Partners Advisors L.P. and its Affiliates), or of any such holder, on terms that are materially less favorable to the relevant Covenant Party, than those terms that might be obtained at the time from Persons who are not such a holder, Subsidiary, or Affiliate, or if such transaction (or series of related transactions) is one in which similar terms could not be obtained from such other Person, on terms that are negotiated in good faith on an arm's length basis, and that are disclosed to the Agent, to the extent the terms of such transaction or series of related transactions involve payments by any Loan Party in excess of the greater of \$110,000 and 1% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered per annum in the aggregate; provided that the foregoing restrictions shall not apply to, and the Covenant Parties shall be permitted to (a) make Distributions permitted by Section 6.5, (b) pay the employment, change of control and severance arrangements, compensation, reimbursement of expenses, fees, indemnities and insurance of current and former officers, directors and employees (in their capacities as such) in the ordinary course of business, (c) subject to Section 6.10, amend, amend and restate, supplement or otherwise modify (or consent to any of the foregoing) the Governing Documents of any Loan Party which would not, either individually or collectively, be materially adverse to the interests of Agent, (d) pay reasonable and documented fees and expenses occurred in connection with any transaction not otherwise prohibited by this Agreement, (e) issue Equity Interests in connection with any transaction that is not otherwise prohibited by this Agreement, (f) enter into and/or consummate transactions contemplated to occur on or about the Closing Date or in connection therewith, and (g) enter into any agreement or arrangement between and/or among any Loan Party for the purposes of tax sharing, expense allocation and/or cost sharing agreement or arrangement and any payments thereunder to the extent otherwise permitted hereunder), to the extent that such agreement or arrangement (i) has been approved by the majority of the independent directors of the board of directors (or equivalent governing body) of the applicable Covenant Parties and (ii) is in the ordinary course of business.

6.9 Conduct of Business. Engage in any business other than those resulting solely from the ownership of their respective Subsidiaries and each Investment Adviser, providing investment management services, maintaining their existence and other activities substantially similar, related or ancillary thereto.

6.10 Amendments or Waivers of Certain Documents; Actions Requiring the Consent of Agent. Without the prior written consent of Agent (a) agree to any amendment to or waiver of the terms or provisions of its Governing Documents, which consent shall not unreasonably be withheld, delayed or conditioned, except for: (i) immaterial amendments or waivers permitted by such Governing Documents not requiring the consent of the holders of the Equity Interests in such Person in such capacity, (ii) amendments or waivers which would not, either individually or collectively, be materially adverse to the interests of Agent and the Lenders, and (iii) amendments or waivers required by law or (b) agree to any amendment to or waiver of the terms or provisions of any Material Management Agreement, to the extent that such amendment or waiver would waive or otherwise reduce the aggregate amount of Management Fees payable thereunder for any twelve month period by an amount greater than 15% of the Management Fees that would have otherwise been due during such twelve month period, except that no such consent of Agent is required for: (i) amendments or waivers required by law, (ii) amendments or waivers as a result of a transaction permitted under Section 6.6 or Section 6.7, and (iii) so long as no Event of Default shall have occurred and be continuing immediately before and after giving effect to such amendment(s) or waiver(s) and Borrower is in compliance with the Financial Covenants on a pro forma basis, as demonstrated on projections, in form and substance reasonably satisfactory, delivered to Agent based on the financial statements most recently delivered to Agent pursuant to Section 5.1(b) or (c), amendments or waivers that would in the aggregate have the effect of reducing the aggregate amount of Management Fees payable under the AIC Management Agreement for any twelve month period by an amount greater than 15% of the Management Fees that would have otherwise been due during such twelve month period without such amendment(s) or waiver(s).

6.11 Use of Proceeds. Use the proceeds of the Loans made hereunder on the Closing Date for any purpose other than, consistent with the terms and conditions hereof, (a) to refinance the existing Debt of SC Adviser Holdings, existing on the Closing Date, (b) to partially finance the Specified Acquisition and pay fees, costs and expenses in connection therewith and (c) general corporate purposes of the Borrower, in each case, as specified on Exhibit 6.11.

6.12 [Reserved].

6.13 Margin Regulation. Use any portion of the proceeds of any of the Loans in any manner which would reasonably be expected to cause the Loans, the application of such proceeds, or the transactions contemplated by this Agreement to violate Regulations T, U or X of the Federal Reserve Board, or any other regulation of such board, or to violate the Exchange Act, or to violate the Investment Company Act of 1940.

6.14 [Reserved].

6.15 Investment Company Act. Engage in any business, enter into any transaction, use any securities or take any other action or permit any of the Covenant Parties to do any of the foregoing, that would cause it or any of the Covenant Parties to become subject to the registration requirements of the Investment Company Act, by virtue of being an “investment company” or a company “controlled” by an “investment company” not entitled to an exemption within the meaning of the Act.

6.16 Management Fees. (a) Instruct any Fund advised or sub-advised by a Covenant Party (which, for the avoidance of doubt, shall not include Portman Ridge or Alt-CIF as of the Closing Date) to pay any Management Fees to any Person other than a Covenant Party, (b) permit any contract, agreement, or equivalent arrangement that is entered into after the Closing Date and provides for the payment of any Management Fees to Mount Logan Capital or any of its direct or indirect Subsidiaries to be entered into by, be held by, be assigned to or otherwise transferred to any Person other than MLM Adviser, or another Loan Party that is a wholly owned Subsidiary of Borrower, in each case without the written consent of Agent, and (c) permit any Person other than MLM Adviser, or another Loan Party that is a wholly owned Subsidiary of Borrower, to be paid or entitled to receive any Management Fees pursuant to any contract, agreement, or equivalent arrangement that is entered into after the Closing Date and provides for the payment of any Management Fees to Mount Logan Capital or any of its direct or indirect Subsidiaries, in each case without the written consent of Agent.

6.17 Borrower as a Holding Company. Permit Borrower to incur any liabilities (other than as permitted by Section 6.1, own or acquire any assets (other than any Permitted Investments or any other Loan Parties, Subsidiaries or Excluded Entities hereafter formed, subject to compliance with the provisions of Section 5.7) or engage in any operations or business (other than those resulting solely for the ownership of such assets, the maintenance of its existence, and other activities ancillary to such businesses, in each case, other than performance of its obligations under this Agreement and the other Loan Documents to which it is a party and all documents and agreements related thereto and any obligations incidental thereunder.

6.18 Limitation on Issuance of Equity Interests. Issue or sell any Disqualified Equity Interests or any securities convertible into or exchangeable for Disqualified Equity Interests.

6.19 Cash Management.

(a) Cause or permit any Management Fees received by the Borrower and its Subsidiaries pursuant to any Management Agreement to be deposited into a Deposit Account other than a Deposit Account that is subject to a Control Agreement.

(b) Cause or permit any ACR Cure Amount received by the Borrower and its Subsidiaries to be deposited into a Deposit Account other than a Deposit Account that is subject to a Control Agreement. During any ACR Restricted Cash Period, the Borrower shall not permit at any time the ACR Restricted Cash of the Loan Parties to be less than the ACR Restricted Cash Amount; provided that, so long as no Event of Default has occurred and is continuing, calculations demonstrating compliance with this clause (b) shall only be required to

be delivered as of the last day of any fiscal quarter or fiscal year, as applicable, pursuant to Section 5.2(d); provided further that, if an Event of Default has occurred and is continuing, calculations demonstrating compliance with this clause (b) shall only be required to be delivered as of the last day of any fiscal month.

6.20 [Reserved.]

6.21 Capital Expenditures. Make Capital Expenditures (excluding the amount, if any, of Capital Expenditures made with Net Cash Proceeds reinvested pursuant to the proviso in Section 2.4(e)) in any fiscal year in an amount less than or equal to, but not greater than \$250,000.

6.22 ERISA Compliance. Without the approval of Agent, (i) take any action that would cause any Covenant Party's underlying assets to otherwise constitute (or fail to take any action that is required to prevent any Loan Party's underlying assets from otherwise constituting) Plan Assets subject to Title I of ERISA, pursuant to the Plan Asset Regulation or (ii) subject to the assets used by any Lender to make a Loan not constituting Plan Assets, take any action, or omit to take any action, that would give rise to a nonexempt prohibited transaction that would subject such Lender to any Tax or penalty on prohibited transactions imposed under Section 4975(c)(1)(A)-(C) of the Internal Revenue Code or Section 502(i) of ERISA.

6.23 Financial Covenants.

(a) Maximum Net Debt to EBITDA Ratio. The Borrower shall not permit the ratio of (i) Adjusted Debt as of the last day of any fiscal quarter of Borrower or as of the date of (and after giving pro forma effect to) any Borrowing, to (ii) EBITDA of the Borrower and its Subsidiaries on a consolidated basis for the twelve month period ending on the last day of such fiscal quarter (or in the case of a Borrowing on a day that is not the last day of a fiscal quarter of Borrower, measured for the four fiscal quarter period ending as of the last day of the fiscal quarter ending immediately preceding the date of such Borrowing for which financial statements were most recently required to be delivered pursuant to Section 5.2(b) or Section 5.2(c), as applicable) (the "**Net Leverage Ratio**"), to be greater than or equal to:

- (1) 3.50:1.00 as of the last day of any fiscal quarter, beginning with the fiscal quarter ending September 30, 2021 and ending on the last day of the fiscal quarter ending December 31, 2023;
- (2) 3.75:1.00 as of the last day of the fiscal quarter ending March 31, 2024;
- (3) 3.50:1.00 as of the last day of the fiscal quarter ending June 30, 2024;
- (4) 3.50:1.00 as of the last day of the fiscal quarter ending September 30, 2024;

- (5) 5.00:1.00 as of the last day of the fiscal quarter ending December 31, 2024;
- (6) 5.00:1.00 as of the last day of the fiscal quarter ending March 31, 2025;
- (7) 4.00:1.00 as of the last day of each fiscal quarter, beginning with the fiscal quarter ending June 30, 2025 and ending on the last day of the fiscal quarter ending March 31, 2026; and
- (6) 3.50:1.00 as of the last day of any fiscal quarter, beginning with the fiscal quarter ending June 30, 2026 and thereafter.

(b) Minimum Interest Expense Coverage Ratio. The Borrower shall not permit the ratio of (i) EBITDA of the Borrower and its Subsidiaries on a consolidated basis for the twelve month period ending on the last day of such fiscal quarter (or in the case of a Borrowing on a day that is not the last day of a fiscal quarter of Borrower, measured for the four fiscal quarter period ending as of the last day of the fiscal quarter ending preceding the date of such Borrowing for which financial statements were most recently required to be delivered pursuant to Section 5.2(b) or Section 5.2(c), as applicable), to (ii) Interest Expense of the Borrower and its Subsidiaries on a consolidated basis for the twelve month period ending on the last day of such fiscal quarter (or in the case of a Borrowing on a day that is not the last day of a fiscal quarter of Borrower, measured for the four fiscal quarter period ending as of the last day of the fiscal quarter ending preceding the date of such Borrowing for which financial statements were most recently required to be delivered pursuant to Section 5.2(b) or Section 5.2(c), as applicable) (the “**Interest Expense Coverage Ratio**”), to be less than:

- (1) 3.30:1.00, beginning with the fiscal quarter ending September 30, 2021 and ending on the day immediately prior to the Amendment No. 2 Effective Date;
- (2) 2.50:1.00, from and including the Amendment No. 2 Effective Date as of the last day of each fiscal quarter and ending on the last day of the fiscal quarter ending September 30, 2023;
- (3) 1.75:1.00, as of the last day of the fiscal quarter ending December 31, 2023;
- (4) 1.75:1.00, as of the last day of the fiscal quarter ending March 31, 2024;
- (5) 2.00:1.00, as of the last day of the fiscal quarter ending June 30, 2024;
- (6) 2.50:1.00, as of the last day of each fiscal quarter ending September 30, 2024;

(7) 2.00: 1:00, as of the last day of the fiscal quarter ending December 31, 2024;

(8) 2.00: 1.00, as of the last day of the fiscal quarter ending March 31, 2025; and

(9) 2.25:1.00 as of the last day of each fiscal quarter, beginning with the fiscal quarter ending June 30, 2025 and thereafter.

(c) Minimum Liquidity. The Borrower shall not permit:

(i) so long as no Event of Default has occurred and is continuing, the Unrestricted Cash of the Covenant Parties to be less than \$500,000 as of the last day of each fiscal quarter, and calculations demonstrating compliance with this clause (c)(i) shall be required to be delivered as of the last day of any fiscal quarter or fiscal year, as applicable, pursuant to Section 5.2(d); and

(ii) to the extent that an Event of Default has occurred and is continuing, the Unrestricted Cash of the Covenant Parties to be less than \$500,000 at any time, and calculations demonstrating compliance with this clause (c)(ii) shall be required to be delivered as of the last day of any fiscal month or more frequently if reasonably requested by the Agent;

(d) Minimum Asset Coverage Ratio. The Borrower shall not permit the Asset Coverage Ratio to be less than 150% as of the last day of any fiscal quarter, beginning with the fiscal quarter ending September 30, 2021.

Article VII.

EVENTS OF DEFAULT AND REMEDIES

7.1 Events of Default. The occurrence of any one or more of the following events, acts, or occurrences shall constitute an event of default (“Event of Default”) hereunder:

(a) Failure to Make Payments When Due. If Borrower fails to pay when due and payable, or when declared due and payable, whether at stated maturity, required prepayment, by acceleration, demand or otherwise, in each case in accordance with the provisions of this Agreement, (a) all or any portion of the Obligations consisting of interest, fees, or charges due Agent or any Lender, or other amounts (including fees, costs, indemnity, expenses or other amounts but not including any portion thereof constituting principal) constituting Obligations (including any portion thereof that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding) and such failure shall not have been remedied or waived for a period of three (3) Business Days after the occurrence thereof, or (b) all or any portion of the principal of the Obligations;

(b) Breach of Certain Covenants.

(i) (x) Borrower shall fail to perform or comply with any covenant, term, or condition contained in (A) Section 5.2(b), (c) or (d) and such failure shall not have been remedied or waived within five (5) Business Days after the occurrence thereof or (B) Section 5.3(a), Section 5.9, or Article VI or (y) Mount Logan Capital shall fail to comply with the covenants set forth in Section 10 of the MLC Guaranty; or

(ii) Any Loan Party shall fail to perform or comply fully with any other covenant, term, or condition contained in this Agreement or other Loan Documents to which it is a party and such failure shall not have been remedied or waived within thirty (30) days after the occurrence thereof; provided, however, that this clause (ii) shall not apply to: (1) the covenants, terms, or conditions referred to in subsections (a) and (c) of this Section 7.1; or (2) the covenants, terms, or conditions referred to in clause (i) above of this subsection (b);

(c) Breach of Representation or Warranty. Any representation or warranty made by or on behalf of any Loan Party or by any Responsible Officer of the foregoing under or in connection with any Loan Document or under any report, certificate or other document delivered to the Agent pursuant to any Loan Document, which representation or warranty is subject to materiality or a Material Adverse Effect qualification, shall have been incorrect in any respect when made; or representation or warranty made by or on behalf of any Loan Party or by any Responsible Officer of the foregoing under or in connection with any Loan Document or under any report, certificate or other document delivered to the Agent pursuant to any Loan Document, which representation or warranty is not subject to materiality or a Material Adverse Effect qualification, shall have been incorrect shall have been incorrect in any material respect when made;

(d) Involuntary Bankruptcy.

(i) If an involuntary case seeking the liquidation or reorganization of (A) any Loan Party or any of their respective Subsidiaries (other than Subsidiaries of Mount Logan Capital that are not Covenant Parties or Subsidiaries of a Covenant Party) or (B) SC Adviser under Chapter 7 or Chapter 11, respectively, of the Bankruptcy Code or any similar proceeding shall be commenced against (x) any Loan Party or any of their respective Subsidiaries (other than Subsidiaries of Mount Logan Capital that are not Covenant Parties or Subsidiaries of a Covenant Party) or (y) SC Adviser under any other applicable Debtor Relief Law and any of the following events occur: (1) such Person consents to the institution of the involuntary case or similar proceeding; (2) the petition commencing the involuntary case or similar proceeding is not timely controverted; (3) the petition commencing the involuntary case or similar proceeding is not dismissed within sixty (60) days of the date of the filing thereof; (4) an interim trustee is appointed to take possession of all or a substantial portion of the Assets of (X) any Loan Party or any of their respective Subsidiaries (other than Subsidiaries of Mount Logan Capital that are not Covenant Parties or Subsidiaries of a Covenant Party) or (Y) SC Adviser; or (5) an order for relief shall have been issued or entered therein;

(ii) A decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, custodian, trustee, or other officer having similar powers over (A) any Loan Party or any of their respective Subsidiaries (other than Subsidiaries of Mount Logan Capital that are not Covenant Parties or Subsidiaries of a Covenant Party) or (B) SC Adviser to take possession of all or a substantial portion of its Assets shall have been entered and, within sixty (60) days from the date of entry, is not vacated, discharged, or bonded against or stayed;

(e) Voluntary Bankruptcy. Any Loan Party or any of its Subsidiaries (other than Subsidiaries of Mount Logan Capital that are not Covenant Parties or Subsidiaries of a Covenant Party) or SC Adviser shall: (i) institute a voluntary case seeking liquidation or reorganization under Chapter 7, Chapter 11, or Chapter 13, respectively, of the Bankruptcy Code or any other Debtor Relief Laws; (ii) file a petition, answer, or complaint or shall otherwise institute any similar proceeding under any other applicable law, or shall consent thereto; (iii) consent to the conversion of an involuntary case to a voluntary case; (iv) consent or acquiesce to the appointment of a receiver, liquidator, sequestrator, custodian, trustee, or other officer with similar powers to take possession of all or a substantial portion of its Assets; (v) generally fail to pay debts as such debts become due or shall admit in writing its inability to pay its debts generally; or (vi) make a general assignment for the benefit of creditors;

(f) Dissolution/Disposition. Any order, judgment, or decree shall be entered decreeing the dissolution of (i) any Loan Party or any of their respective Subsidiaries (other than Subsidiaries of Mount Logan Capital that are not Covenant Parties or Subsidiaries of a Covenant Party) or (ii) SC Adviser, and such order shall remain unvacated, undischarged, unstayed and unbonded for a period in excess of sixty (60) days;

(g) Change of Control. A Change of Control Event shall occur;

(h) Judgments and Attachments. Any Covenant Party or any of their respective Subsidiaries that are Covenant Parties shall suffer any money judgment, writ, or warrant of attachment, or similar process involving, to the extent not covered by insurance, payment of money in excess of the greater of \$500,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered and either (i) there is a period of forty five (45) consecutive days at any time after the entry of any such judgment, order, or award during which (A) the same is not discharged, or (B) a stay of enforcement thereof is not in effect, or (ii) enforcement proceedings are commenced upon such judgment, order, or award;

(i) Guaranty. Except as permitted pursuant to the applicable Guaranty, if the obligation of any Guarantor under any Guaranty is limited or terminated by operation of law or by any Guarantor thereunder;

(j) Default Under Other Agreements. If (i) any Covenant Party shall fail to pay any principal, interest or premium when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) pursuant to any agreement evidencing any of its Debt (excluding Debt evidenced by this Agreement and Debt evidenced by the Mount Logan

Promissory Note) to which such Covenant Party is a party with one or more third Persons relative to such Covenant Party's Debt in excess of the greater of \$500,000 and 5% of EBITDA for the most recently ended four fiscal quarter period for which financial statements have been delivered (any such Debt, "Material Debt"), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material Debt or (ii) any other default under any agreement or instrument relating to any such Material Debt, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such Material Debt;

(k) Subordinated Debt. If any Covenant Party or any of their respective Subsidiaries that are Covenant Parties makes any payment on account of Debt that has been contractually subordinated in right of payment to the payment of the Debt evidenced by this Agreement or any other Loan Document, except to the extent such payment is permitted by the terms of the subordination provisions applicable to such Indebtedness;

(l) Agent's Liens. If any Loan Document that purports to create a Lien, shall, for any reason, fail or cease to create a valid and perfected first priority Lien on a material portion of the Assets covered thereby, except to the extent permitted by the terms of such Loan Document or as a result of any action of the Agent or a failure of the Agent to take any action within its control;

(m) Loan Documents. Except as permitted pursuant to the applicable Loan Document, any provision of any Loan Document shall at any time for any reason be declared to be null and void by any Loan Party, or the validity or enforceability thereof shall be contested by any Loan Party, or a proceeding shall be commenced by any Loan Party, or by any Governmental Authority having jurisdiction over any Loan Party, seeking to establish the invalidity or unenforceability thereof, or any Loan Party shall deny that any Loan has any liability or obligation purported to be created under any Loan Document;

(n) Management Agreements. If any Material Management Agreement is terminated, sold or assigned by any Investment Adviser to a third party, fails to be renewed, or otherwise ceases to be in effect, or no Investment Adviser or other Loan Party that is a wholly owned Subsidiary of Borrower is otherwise the investment adviser thereunder or has the right to be the recipient of Management Fees thereunder, in each case without the written consent of Agent;

(o) Loss of License, Etc. (i) The loss, suspension or revocation of any Investment Adviser's registration as an investment adviser under the Investment Advisers Act of 1940, or (ii) the indictment or conviction of any Covenant Party or director or officer thereof of a felony offense of moral turpitude and pursuant to which the penalties or remedies sought include forfeiture to any Governmental Authority of any material portion of the property of such Person; or

(p) Breach of SC Adviser Services Agreement. If the SC Adviser Services Agreement is breached in any respect by SC Adviser or an event of default occurs

thereunder, or the SC Adviser Services Agreement, or any provision thereof, is or becomes invalid or unenforceable in any respect.

7.2 Remedies. Upon the occurrence and during the continuance of an Event of Default:

(a) If such Event of Default arises under subsections (d) or (e) of Section 7.1 hereof, then all of the Obligations owing hereunder or under the other Loan Documents automatically shall become immediately due and payable, without presentment, demand, protest, notice, or other requirements of any kind, all of which are hereby expressly waived by Borrower; and

(b) In the case of any other Event of Default, Agent, by written notice to Borrower, may declare all of the Obligations owing hereunder or under the Loan Documents to be, and the same immediately shall become, due and payable, without presentment, demand, protest, further notice, or other requirements of any kind, all of which are hereby expressly waived by Borrower.

Upon acceleration, Agent (without notice to or demand upon Borrower, which are expressly waived by Borrower to the fullest extent permitted by law), shall be entitled to proceed to protect, exercise, and enforce its rights and remedies hereunder or under the other Loan Documents, or any other rights and remedies as are provided by law or equity. Agent may determine, in its sole discretion, the order and manner in which Agent's rights and remedies are to be exercised.

7.3 Application of Payments and Proceeds of Collateral.

(a) Except as set forth in Sections 2.9, all payments on account of the Obligations and all proceeds of Collateral received by Agent (whether pursuant to this Article VII or otherwise) shall be applied as follows (regardless of how Agent may treat the payments for the purpose of its own accounting): first, to pay all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket attorneys' fees and expenses) incurred by Agent in enforcing any Obligation of Borrower hereunder, or in collecting any payments due hereunder or under the other Loan Documents, or which Borrower is required to pay to Agent, until paid in full, second, to pay any fees then due to Agent under the Loan Documents until paid in full, third, to pay all accrued and unpaid interest on the Loans until paid in full, fourth, (x) so long as no Event of Default has occurred and is continuing, to pay all principal amounts then due and payable (other than as a result of an acceleration thereof) on the Loans until paid in full, and (y) if an Event of Default has occurred and is continuing, to pay the then outstanding principal balance of the Loans until paid in full, fifth, if an Event of Default has occurred and is continuing, to pay any other Obligations until paid in full, and sixth, to Borrower (to be wired to the Designated Account) or such other Person entitled thereto under applicable law.

(b) For purposes of the foregoing clause (a), "paid in full" means payment of all amounts owing under the Loan Documents according to the terms thereof,

including loan fees, service fees, professional fees, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, indemnities and expense reimbursements, whether or not any of the foregoing would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding, in each case, other than unasserted contingent expense reimbursement and indemnification Obligations and Obligations that by their express terms survive termination of this Agreement.

(c) In each instance set forth in clause (a) above, so long as no Event of Default has occurred and is continuing, the payment waterfall set forth above shall not apply to any payment made by Borrower to Agent and specified by Borrower to be for the payment of specific Obligations then due and payable (or prepayable) under any provision of this Agreement.

7.4 Equity Cure.

(a) Notwithstanding anything to the contrary contained in this Article VII, in the event that Borrower fails to comply with any Financial Covenant set forth in Section 6.23(a), (b), or (d) (each a “Specified Financial Covenant”) and notifies the Agent and the Lenders of the intent to exercise its Equity Cure Right within three (3) Business Days of the Delivery Date (and so exercises the Equity Cure Right within ten (10) Business Days of the Delivery Date), then until the tenth (10th) Business Day following the earlier of (i) the date on which the financial statements in respect of the applicable fiscal quarter are required to be delivered pursuant to Section 5.2(b) or (c), as applicable, and (ii) the date on which such financial statements are actually delivered for such fiscal quarter (such earlier date, the “Delivery Date”), Mount Logan Capital shall have the right but not the obligation to (i) purchase Equity Interests (which shall be in the form of common equity or other equity having terms reasonably acceptable to the Required Lenders) of Borrower or to contribute additional capital in respect of its existing Equity Interests of Borrower and (ii) make payment for such Equity Interests in cash and/or make such capital contributions in cash within ten (10) Business Days following the Delivery Date (collectively, the “Equity Cure Right”); provided that immediately upon receipt by Borrower of such cash contribution (the “Specified Equity Contribution”) pursuant to the exercise by Mount Logan Capital of such Equity Cure Right, (i) EBITDA shall be increased by a portion of the Specified Equity Contribution equal to the EBITDA Cure Amount, solely for the purposes of determining compliance with any Financial Covenant set forth in Section 6.23(a) or (b) with respect to any period of four consecutive fiscal quarters that includes the fiscal quarter for which the Equity Cure Right was exercised and not for any other purpose under this Agreement, and/or (ii) Adjusted Debt shall be decreased by a portion of the Specified Equity Contribution equal to the ACR Cure Amount, solely for the purposes of determining compliance with the Financial Covenant set forth in Section 6.23(d) with respect to the fiscal quarter for which the Equity Cure Right was exercised and not for any other purpose under this Agreement; provided further that in no event shall the sum of the EBITDA Cure Amount for any fiscal quarter and the ACR Cure Amount for such fiscal quarter exceed the amount of the Specified Equity Contribution made in respect of such fiscal quarter. The Borrower shall immediately apply the full EBITDA Cure Amount to the payment of the Obligations in the manner specified in Section 7.3. If, after giving pro forma effect to the receipt of the EBITDA Cure Amount and/

or the ACR Cure Amount, Borrower shall then be in compliance with the requirements of the Specified Financial Covenants, Borrower shall be deemed to have complied with the applicable Specified Financial Covenants as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the applicable Specified Financial Covenant that had occurred shall be deemed not to have occurred for the purposes of this Agreement. Upon the Agent's and the Lenders' receipt within three (3) Business Days of the Delivery Date of an irrevocable notice certified by a Responsible Officer of Borrower to Agent and the Lenders that it intends to exercise the Equity Cure Right, neither the Agent nor any Lender shall exercise the right to accelerate the Loans and neither the Agent nor any Lender shall exercise any right to foreclose on or take possession of the Collateral or exercise any other remedies against the Collateral, in each case, on the basis of an allegation of an Event of Default having occurred due to failure by the Borrower to comply with the Specified Financial Covenants for the applicable period.

(b) Prior to satisfaction of the foregoing requirements of Section 7.4(a), any Event of Default that occurs or has occurred as a result of a breach of the Specified Financial Covenants shall be deemed to be continuing and, as a result, the Lenders shall have no obligation to make additional loans or otherwise extend additional credit hereunder. In the event Borrower does not cure all Specified Financial Covenant violations as provided in this Section 7.4, the existing Events of Default shall continue unless waived in writing by the Required Lenders in accordance herewith.

(c) Notwithstanding anything herein to the contrary, (i) in each four fiscal quarter period there shall be at least two fiscal quarters in which no Equity Cure Right is exercised, (ii) no more than five (5) Specified Equity Contributions may be made during the term of this Agreement, (iii) the amount of any Specified Equity Contribution shall be no greater than the minimum amount required to cause Borrower to be in compliance with the applicable Specified Financial Covenants, and (iv) Specified Equity Contributions shall be disregarded for purposes of determining EBITDA for any pricing, Financial Covenant based conditions or any baskets with respect to the Financial Covenants contained in this Agreement.

Article VIII.

EXPENSES, INDEMNITIES AND OTHER OBLIGATIONS

8.1 Expenses. Irrespective of whether the transactions contemplated hereby are consummated or the Loans is made, Borrower agrees to pay on demand: (a) all of Agent's reasonable and documented out-of-pocket costs and expenses of preparation of this Agreement, the other Loan Documents, and all other agreements, instruments, and documents contemplated hereby and thereby, (b) the reasonable and documented out-of-pocket fees, expenses, and disbursements of counsel to Agent in connection with the negotiation, preparation, printing, reproduction, execution, and delivery of this Agreement, the other Loan Documents, and any amendments and waivers hereto or thereto, (c) filing, recording, publication, and search fees paid or incurred by or on behalf of Agent in connection with the transactions contemplated by this Agreement and the other Loan Documents, (d) all other reasonable and documented out-of-pocket expenses incurred by Agent in connection with the negotiation, preparation, and

execution of this Agreement, the other Loan Documents, any amendments or waivers hereto or thereto, and the making of the Loans hereunder, (e) the reasonable and documented out-of-pocket costs and expenses incurred by Agent, in connection with audits, inspections, and appraisals contemplated by this Agreement and the other Loan Documents and (f) all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket attorney's fees and costs of settlement) incurred by Agent and each Lender in enforcing or collecting any Obligations of Borrower or defending the Loan Documents (including reasonable and documented out-of-pocket attorney's fees and expenses incurred in connection with a "workout," a "restructuring," or any bankruptcy or insolvency proceeding concerning Borrower), irrespective of whether suit is brought; provided that, notwithstanding anything to the contrary contained herein, with respect to legal fees in each instance described in the foregoing, (i) Borrower shall only be required to pay for one primary counsel (which counsel may be subject to change from time to time) for the Agent and the Lenders and such additional counsel as may reasonably be retained in connection with an actual or potential conflict of interest arising between such Persons, and (ii) in connection with the initial negotiation of the Loan Documents, such expenses not to exceed \$392,500 in the aggregate on the Closing Date.

8.2 Indemnity. In addition to, but without duplication of, the payment of expenses pursuant to Section 8.1 hereof, Borrower agrees to indemnify, exonerate, defend, pay, and hold harmless Agent and each Lender, and any holder of any interest in this Agreement, and the officers, directors, employees, and agents of Agent, each Lender and such holders (collectively the "Indemnitees" and individually as "Indemnitee") from and against any and all actual liabilities, obligations, losses (other than lost profits), damages, penalties, actions, causes of action, judgments, suits, claims, costs, expenses, and disbursements of any kind or nature whatsoever, that may be imposed on, incurred by, or asserted against such Indemnitee, in any manner relating to or arising out of this Agreement or any other Loan Document, the use or intended use of the proceeds of the Loans or the consummation of the transactions contemplated by this Agreement, including any matter relating to or arising out of the filing or recordation of any of the Loan Documents which filing or recordation is done based upon information supplied by Borrower or any other Loan Party to Agent or any Lender and/or its counsel (the "Indemnified Liabilities"); provided, however, that Borrower shall not be liable with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are (i) found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from (x) the gross negligence, bad faith or willful misconduct of any such Indemnitee or (y) a material breach of the Loan Documents by such Indemnitee or its Affiliates, partners, members, directors, officers, employees, trustees, agents, controlling persons, advisors or other representatives or (ii) related to any claim disputed solely among the Indemnitees other than Indemnified Liabilities arising out of any act or omission on the part of Borrower, any other Loan Party or any of their respective Subsidiaries; provided further that, notwithstanding anything to the contrary contained herein, with respect to legal fees in each instance described in the foregoing, Borrower shall only be required to pay for one primary counsel for the Indemnitees taken as a whole. To the extent that the undertaking to indemnify, pay, and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, Borrower shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. This Section 8.2 shall not apply with respect to Taxes other

than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. The obligations of Borrower under this Section 8.2 shall survive the termination of this Agreement and the discharge of Borrower's other obligations hereunder.

None of Agent, the Lenders and Borrower shall assert, and Borrower, Agent and each Lender each hereby waives to the extent permitted by each applicable Requirement of Law, any claim on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, as a result of, or in any way related to, this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby or referred to herein or therein, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof or any act or omission or event occurring in connection therewith, and Borrower, Agent and each Lender each hereby waives, releases and agrees not to sue upon any such claim or seek any such damages, whether or not accrued and whether or not known or suspected to exist in its favor.

8.3 Taxes.

(a) All payments made by or on account of any Loan Party hereunder or under any other Loan Document will be made without setoff, counterclaim, or other defense. In addition, all such payments will be made free and clear of, and without deduction or withholding for, any present or future Taxes (unless required by applicable law, which for purposes of this Section 8.3 shall include FATCA), and in the event any deduction or withholding of Taxes is required by applicable law (as determined in the good faith discretion of an applicable Withholding Agent), the applicable Withholding Agent (or its agents) shall make such deduction or withholding and timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law, and if such Tax is an Indemnified Tax, Borrower agrees to pay to the applicable Recipient such additional amounts as may be necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 8.3), such Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made. Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by a Lender (with a copy to Agent), or by Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(b) Borrower will furnish to Agent as soon as practicable after the date of the payment of any Tax pursuant to this Section 8.3 certified copies of Tax receipts evidencing such payment by Borrower, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Agent.

(c) Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the applicable Lender timely reimburse it for the payment of, any Other Taxes.

(d) If any Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, such Lender shall deliver to Borrower and Agent prior to becoming a party to this Agreement and at the time or times reasonably requested by Borrower or Agent such properly completed and executed documentation as will permit such payments to be made without or at a reduced rate of withholding. In addition, each Lender, prior to becoming a party to this Agreement and at the time or times reasonably requested by Borrower or Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or Agent as will enable Borrower or Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (d)(i) through (d)(v) and paragraph (f) of this Section 8.3) shall not be required if in such Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Without limitation of the foregoing, each Lender agrees with and in favor of Borrower and Agent, to deliver to Borrower and Agent prior to becoming a party to this Agreement and at the time or times reasonably requested by Borrower or Agent:

(i) if such Lender is a U.S. Person, executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(ii) if such Lender claims an exemption from United States withholding Tax pursuant to the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (A) a statement of such Lender, signed under penalty of perjury, that it is not a (I) a "bank" as described in Section 881(c)(3)(A) of the Internal Revenue Code, (II) a 10% shareholder of Borrower (within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code) or (III) a controlled foreign corporation related to Borrower within the meaning of Section 864(d)(4) of the Internal Revenue Code and (B) a properly completed and executed IRS Form W-8BEN or IRS Form W-8BEN-E;

(iii) if such Lender claims an exemption from, or a reduction of, withholding Tax under a Tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(iv) if such Lender claims that interest paid under this Agreement is exempt from United States withholding Tax because it is effectively connected with a United States trade or business of such Lender, executed copies of IRS Form W-8ECI; or

(v) to the extent such Lender is not the beneficial owner of its interest in any Loan, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, the information described in Section 8.3(d)(ii) or IRS Form W-9, and/or other certification documents from each beneficial owner, as required under applicable law; provided that if such Lender is a partnership that is not a U.S. Person and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a certificate with the information described in Section 8.3(d)(ii) on behalf of such direct and indirect partner; or

(vi) such other form or forms (together with such supplementary documentation as may be prescribed by applicable law to permit Borrower to determine the withholding or deduction required to be made), as may be required under the Internal Revenue Code or other laws of the United States as a condition to exemption from, or reduction of, United States withholding or backup withholding Tax.

(e) If a payment made to such Lender under any Loan Document would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to Borrower and Agent prior to becoming a party to this Agreement, at the time or times prescribed by law and at such time or times reasonably requested by Borrower or Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Borrower or Agent as may be necessary for Borrower or Agent to comply with its obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this Section 8.3(e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Each Lender agrees that if any change in circumstances (including the expiration, obsolescence, or inaccuracy of any form) would modify or render invalid any claimed exemption or reduction described in this Section 8.3, it shall update any form or certification associated with such exemption or reduction or notify Borrower of its legal inability to do so. No Lender shall be required to deliver any documentation or statement described in Section 8.3(d)(ii) – 8.3(d)(vi) that it is not legally entitled to deliver.

(g) If any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 8.3 (including the payment of additional amounts pursuant to this Section 8.3), such Lender shall pay to Borrower an amount equal to such refund (but only to the extent of indemnity payments made under this Section 8.3 with respect to the Taxes giving rise to such refund), net of all reasonable and documented out-of-pocket expenses (including Taxes) of such

Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Borrower, upon the request of such Lender, shall repay to such Lender the amount paid over pursuant to this Section 8.3(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 8.3(g), in no event will such Lender be required to pay any amount to Borrower pursuant to this Section 8.3(g) the payment of which would place such Lender in a less favorable net after-Tax position than such Lender would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require such Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to Borrower or any other Person.

(h) Indemnification by the Lenders. Each Lender shall severally indemnify Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that Borrower has not already indemnified Agent for such Indemnified Taxes and without limiting the obligation of Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.4 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by Agent shall be conclusive absent manifest error. Each Lender hereby authorizes Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by Agent to the Lender from any other source against any amount due to Agent under this paragraph (h).

(i) Each party's obligations under this Section 8.3 shall survive any assignment of rights by, or the replacement of, a Lender, and the repayment, satisfaction or discharge of all obligations under any Loan Document.

8.4 Mitigation Obligations.

(a) If any Lender requests compensation under Section 2.14 or requires the Borrower to pay any Indemnified Taxes or additional amounts to such Lender or any Governmental Authority for the account of such Lender pursuant to Section 8.3, then such Lender shall (at the request of the Borrower) use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 8.3, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby

agrees to pay all reasonable costs and expenses incurred by such Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.14 or if the Borrower is required to pay any Indemnified Taxes or additional amounts to such Lender or any Governmental Authority for the account of such Lender pursuant to Section 8.3 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with paragraph (a) of this Section 8.4, then the Borrower may, at its sole expense and effort, upon notice to such Lender, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.4), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.14 or Section 8.3) and obligations under this Agreement and the related Loan Documents to a Person that shall assume such obligations; provided that:

(i) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(ii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 8.3, such assignment will result in a reduction in such compensation or payments thereafter; and

(iii) such assignment does not conflict with applicable law.

No Lender shall be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Article IX.

MISCELLANEOUS

9.1 No Waivers, Remedies. No failure or delay on the part of any Lender or the Agent, or the holder of any interest in this Agreement in exercising any right, power, privilege, or remedy under this Agreement or any of the other Loan Documents shall impair or operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, privilege, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, privilege, or remedy. The waiver of any such right, power, privilege, or remedy with respect to particular facts and circumstances shall not be deemed to be a waiver with respect to other facts and circumstances. The remedies provided for under this Agreement or the other Loan Documents are cumulative and are not exclusive of any remedies that may be available to Agent or any Lender, or the holder of any interest hereunder at law, in equity, or otherwise.

9.2 Waivers and Amendments.

(a) [Reserved].

(b) Except as provided in Section 2.15, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Loan Party therefrom, shall be effective unless in writing executed by the Loan Parties and the Required Lenders, and acknowledged by the Agent, or by the Loan Parties and the Agent with the consent of the Required Lenders, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no such amendment, waiver or consent shall:

(i) extend or increase any Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Article 3 or the waiver of any Default shall not constitute an extension or increase of any Commitment of any Lender);

(ii) reduce the principal of, or rate of interest specified herein on, any Loan, or any fees or other amounts payable hereunder or under any other Loan Document, without the written consent of each Lender directly and adversely affected thereby (provided that only the consent of the Required Lenders shall be necessary (1) to amend Section 2.5 or to waive the obligation of the Borrower to pay interest at the default rate of interest or (2) to amend the Financial Covenants (or any defined term directly or indirectly used therein), even if the effect of such amendment would be to reduce the rate of interest on any Loan or other Obligation or to reduce any fee payable hereunder);

(iii) postpone any date scheduled for any payment of principal of, or interest on, any Loan, or any fees or other amounts payable hereunder or under any other Loan Document, or reduce the amount of, waive or excuse any such payment, without the written consent of each Lender directly and adversely affected thereby;

(iv) change Section 2.19 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender directly and adversely affected thereby;

(v) [reserved]; or

(vi) change any provision of this Section or the percentage in the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

provided, further, that no such amendment, waiver or consent shall amend, modify or otherwise affect the rights or duties hereunder or under any other Loan Document of the Agent, unless in

writing executed by the Agent, in each case in addition to the Loan Parties and the Lenders required above.

In addition, notwithstanding anything in this Section to the contrary, if the Agent and the Borrower shall have jointly identified an ambiguity, omission, mistake, typographical error, or other defect in each case, in any provision of the Loan Documents, then the Agent and the Borrower shall be permitted to amend such provision, and, in each case, such amendment shall become effective without any further action or consent of any other party to any Loan Document.

9.3 Notices. Except as otherwise provided in Section 2.7 hereof, all notices, demands, instructions, requests, and other communications required or permitted to be given to, or made upon, any party hereto shall be in writing and shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or by courier or telefacsimile or electronic mail and shall be deemed to be given for purposes of this Agreement on the day that such writing is received by the Person to whom it is to be sent pursuant to the provisions of this Agreement. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section 9.3, notices, demands, requests, instructions, and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses (or to their respective telefacsimile numbers or electronic mail addresses) indicated on Exhibit 9.3 attached hereto.

9.4 Successors and Assigns.

(a) This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns; provided, however, that Borrower may not assign or transfer any interest or rights hereunder without the prior written consent of Agent and the Lenders and any such prohibited assignment or transfer shall be absolutely void.

(b) Agent or any Lender may assign this Agreement and the other Loan Documents and its rights and duties hereunder to Macquarie in the case of a Macquarie Elevation Assignment and to an assignee that does not constitute a Disqualified Lender, with the prior written consent of Borrower (such consent not to be unreasonably withheld, conditioned or delayed); provided, that if an Event of Default has occurred and is continuing, no such consent by Borrower to an assignment or transfer of the Loans to a Person that does not constitute a Disqualified Lender (or, if an Event of Default under Sections 7.1(a), (d) or (e) has occurred and is continuing, to any Person whether or not such Person constitutes a Disqualified Lender) by Lender shall be required and the Loans shall be freely transferrable by Lender to such Persons so long as (x) an Event of Default has occurred and is continuing, and (y) except in the case of a Macquarie Elevation Assignment, the assigning Lender provides Borrower with not less than ten (10) Business Days prior written notice thereof (the ten Business Day period following such notice, the “Buyout Period”); provided further that the assignee Lender provides the documentation required under Section 8.3(b) and (d) prior to becoming a party to this Agreement; provided further that (i) such assignment (other than in the case of a Macquarie Elevation Assignment) shall not be consummated by such Lender until the end of the Buyout Period and (ii) during the Buyout Period, Borrower or any Affiliate of Borrower will have the right to prepay, on a non-pro-rata basis, the outstanding balance of the Obligations that relate to

the Loans that are the subject of such proposed assignment (for the avoidance of doubt, the amount of such prepayment will be the principal amount of such Loans (at par) and include accrued interest, fees, the Applicable Premium (if any) and other obligations, but excluding unasserted contingent expense reimbursement and indemnification Obligations and Obligations that by their express terms survive termination of this Agreement) (any such prepayment, a “Buyout”). Any Lender may at any time, without the consent of, or notice to, the Borrower or the Agent, pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(c) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, the Borrower or any of the Borrower’s Affiliates or Subsidiaries or any Disqualified Lender) (each, a “Participant”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender’s obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Agent, and other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.7 with respect to any payments made by such Lender to any of its Participants. Any agreement or instrument pursuant to which a Lender sells such a participation (including, for the avoidance of doubt, any terms or considerations incorporated therein) shall provide that such Lender shall retain the sole right to enforce this Agreement and any other Loan Document and to approve any amendment, modification or waiver of any provision of this Agreement and any other Loan Document; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9.2(b)(i) through (iv) that directly and adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.14, 2.19 and 8.3 (subject to the requirements and limitations therein, including the requirements under Section 8.3(d) (it being understood that the documentation required under Section 8.3(d) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 8.4 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.14 or 8.3, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Regulatory Change that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower’s request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 8.4(b) with respect to any Participant. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and

the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, Agent (in its capacity as Agent) shall have no responsibility for maintaining a Participant Register.

9.5 Headings. Article and section headings used in this Agreement and the table of contents preceding this Agreement are for convenience of reference only and shall neither constitute a part of this Agreement for any other purpose nor affect the construction of this Agreement.

9.6 Execution in Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. The foregoing shall apply to each other Loan Document *mutatis mutandis*.

9.7 GOVERNING LAW. EXCEPT AS SPECIFICALLY SET FORTH IN ANY OTHER LOAN DOCUMENT: (A) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK; AND (B) THE VALIDITY OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AND THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF AND THEREOF, AND THE RIGHTS OF THE PARTIES THERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

9.8 JURISDICTION AND VENUE. TO THE EXTENT THEY MAY LEGALLY DO SO, THE PARTIES HERETO AGREE THAT ALL ACTIONS, SUITS, OR PROCEEDINGS ARISING BETWEEN AGENT AND THE LENDERS ON THE ONE HAND, AND BORROWER ON THE OTHER HAND, IN CONNECTION WITH THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS SHALL BE TRIED AND LITIGATED ONLY IN THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK. BORROWER, AGENT AND EACH LENDER, TO THE EXTENT THEY MAY LEGALLY DO SO, HEREBY WAIVE ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS

BROUGHT IN ACCORDANCE WITH THIS SECTION 9.8 AND STIPULATE THAT THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK SHALL HAVE IN PERSONAM JURISDICTION AND VENUE OVER SUCH PARTY FOR THE PURPOSE OF LITIGATING ANY SUCH DISPUTE, CONTROVERSY, OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS. TO THE EXTENT PERMITTED BY LAW, SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST BORROWER MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ITS ADDRESS INDICATED ON EXHIBIT 9.3 ATTACHED HERETO.

9.9 WAIVER OF TRIAL BY JURY. BORROWER, AGENT AND EACH LENDER, TO THE EXTENT THEY MAY LEGALLY DO SO, HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR IN ANY WAY CONNECTED WITH, OR RELATED TO, OR INCIDENTAL TO, THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND IRRESPECTIVE OF WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE EXTENT THEY MAY LEGALLY DO SO, BORROWER, AGENT AND EACH LENDER HEREBY AGREE THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 9.9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE OTHER PARTY OR PARTIES HERETO TO WAIVER OF ITS OR THEIR RIGHT TO TRIAL BY JURY.

9.10 The Register. Agent shall maintain a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and each person whose name is recorded in the Register pursuant to the terms hereof as such Lender hereunder shall be treated as a Lender for all purposes of this Agreement. The Register shall be available for inspection by any Lender at any reasonable time and from time to time upon reasonable prior notice. The Register is intended to cause the Loans to be at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Internal Revenue Code and shall be interpreted and applied in a manner consistent with such intent.

9.11 Independence of Covenants. All covenants under this Agreement and other Loan Documents shall be given independent effect so that if a particular action or condition is not permitted by any one covenant, the fact that it would be permitted by another covenant,

shall not avoid the occurrence of an Event of Default or Unmatured Event of Default if such action is taken or condition exists.

9.12 Confidentiality. Agent and each Lender agrees that material, non-public information regarding Loan Parties, their Subsidiaries, their Excluded Entities and their respective Affiliates, their operations, assets, and existing and contemplated business plans shall be treated by Agent and the Lenders in a confidential manner, and shall not be disclosed by Agent and the Lenders to Persons who are not parties to this Agreement, except: (a) to attorneys for and other advisors, accountants, auditors, and consultants to the Lenders (it being understood that the Persons to whom such disclosure is made will be either (x) informed of the confidential nature of such Information and instructed to keep such Information confidential or (y) otherwise bound by an obligation of confidentiality with respect thereto), (b) to Subsidiaries and Affiliates of any Lender, provided that any such Subsidiary or Affiliate shall have agreed to receive such information hereunder subject to the terms of this Section 9.12, (c) as may be required by statute, decision, or judicial or administrative order, rule, regulation or any Governmental Authority, (d) as may be agreed to in advance by Borrower or its Subsidiaries or as requested or required by any Governmental Authority pursuant to any subpoena or other legal process, (e) as may be required or requested by regulatory authorities, (f) as to any such information that is or becomes generally available to the public (other than as a result of prohibited disclosure by Agent or the Lenders or any of their respective Subsidiaries or Affiliates), (g) in connection with any assignment, prospective assignment, sale, prospective sale, participation or prospective participations, or pledge or prospective pledge of Lender's interest under this Agreement, provided that any such assignee, prospective assignee, purchaser, prospective purchaser, Participant, prospective Participant, pledgee, or prospective pledgee shall have agreed in writing to receive such information hereunder subject to the terms of this Section 9.12, and (h) in connection with any litigation or other adversary proceeding involving parties hereto which such litigation or adversary proceeding involves claims related to the rights or duties of such parties under this Agreement or the other Loan Documents. The provisions of this Section 9.12 shall survive until the date that is two (2) years after the payment in full of the Obligations. Notwithstanding the foregoing, the Agent and each Lender specifically acknowledges that as a result of the Agent and each Lender receiving material, non-public information regarding the Loan Parties, their Subsidiaries, their Excluded Entities and their respective Affiliates as contemplated herein, the Agent and each Lender will be subject to applicable securities laws that may restrict the Agent's and each Lender's ability to: (i) trade in securities of Mount Logan Capital; and (ii) disclose any such information to any Person. The Agent and each Lender acknowledges that it is aware of such securities laws and will fully comply with such laws. The Agent and each Lender will inform each Person to whom it proposes to disclose any such information as permitted in this Section 9.12 of the foregoing restrictions prior to the disclosure of such information to such Person.

Except as may otherwise be permitted under this Section 9.12, be required by applicable law, or in connection with any applicable regulation or disclosure obligations of securities laws, a securities exchange, a securities market or a self-regulatory agency (including any financial reporting obligations and filing of financial statements related thereto) having jurisdiction over the Borrower, the Agent, any Lender or any of their Affiliates (each of the foregoing, a

“Required Disclosure”), no public disclosure, press release or public announcement concerning this Agreement or the transactions contemplated by this Agreement shall be made by any party hereto except with the consent of the Borrower and the Agent, on its own behalf and on behalf of the Lenders. If any party hereto, directly or indirectly through an Affiliate, desires to make a public disclosure by way of press release or other public announcement concerning the terms of this Agreement, such party shall give, to the extent practicable, reasonable prior advance notice of the proposed text of such disclosure to the other party whose consent to such disclosure is required under this Section 9.12 for its prior review and (i) in the case of a Required Disclosure, shall reasonably consider and incorporate the other party’s timely comments thereon to the extent consistent with legal requirements with respect to such public disclosure and (ii) in the case of any other disclosure that is not a Required Disclosure (and in any case subject to any applicable consent rights provided above), shall reasonably consider and incorporate the other party’s timely comments thereon. The parties hereto acknowledge that either the Borrower, the Agent or any Lender or their respective Affiliates may be obligated to publicly file a copy of this Agreement or any other Loan Document under applicable securities laws, including, without limitation, the *Securities Act* (Ontario) and all other applicable laws in Canada or a province or territory thereof as required by any Governmental Authority, including a securities exchange. Each of the Borrower, the Agent and each Lender and their respective Affiliates shall be entitled to make such a required filing, provided that to the extent reasonably practicable, the disclosing party shall first consult with the other party as to any redactions therein that may be requested by such other party provided that any such redactions are permitted by such applicable securities laws.

9.13 Revival and Reinstatement of Obligations. If the incurrence or payment of the Obligations by Borrower or any Guarantor or the transfer to Agent or any Lender of any property should for any reason subsequently be asserted, or declared, to be void or voidable under any state or federal law relating to creditors’ rights, including provisions of the Bankruptcy Code or any other Debtor Relief Law relating to fraudulent conveyances, preferences, or other voidable or recoverable payments of money or transfers of property (each, a “Voidable Transfer”), and if Agent or any Lender is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the advice of counsel, then, as to any such Voidable Transfer, or the amount thereof Agent or such Lender is required or elects to repay or restore, and as to all reasonable costs, expenses, and attorneys’ fees of Agent or such Lender related thereto, the liability of Borrower or such Guarantor automatically shall be revived, reinstated, and restored and shall exist as though such Voidable Transfer had never been made.

9.14 Complete Agreement. This Agreement, together with the exhibits hereto, the Disclosure Statement, and the other Loan Documents is intended by the parties hereto as a final expression of their agreement and is intended as a complete statement of the terms and conditions of their agreement with respect to the subject matter of this Agreement.

9.15 Patriot Act Notice. Agent and each Lender hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56) signed into law October 26, 2001 (the “Patriot Act”), it may be required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and

other information that will allow the Lenders to identify Borrower in accordance with the Patriot Act. In addition, if any Lender is required by law or regulation or internal policies to do so, it shall have the right to periodically conduct (a) Patriot Act searches, OFAC/PEP searches, and customary individual background checks for the Loan Parties and (b) OFAC/PEP searches and customary individual background checks for the Loan Parties' senior management and key principals, and Borrower agrees to cooperate in respect of the conduct of such searches and further agrees that the reasonable and documented out-of-pocket costs and charges for such searches shall be reimbursed by Borrower and shall be for the account of Borrower.

9.16 Acknowledgements. The Borrower hereby acknowledges that (i) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents; (ii) none of the Agent or the Lenders has any fiduciary or advisory relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Borrower, on the one hand, and the Agent and Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and (iii) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby between the Lenders or Agent and the Borrower.

9.17 OID Legend. THE LOANS MAY BE ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY OF THE LOANS MAY BE OBTAINED BY WRITING TO THE BORROWER AT ITS ADDRESS SET FORTH ON THE EXHIBIT 9.3 ATTACHED HERETO.

Article X. AGENCY PROVISIONS

10.1 Appointment and Authorization of Agent. Each Lender hereby designates and appoints Agent as its agent under this Agreement and the other Loan Documents and each Lender hereby irrevocably authorizes Agent to execute and deliver each of the other Loan Documents on its behalf and to take such other action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to Agent by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Agent agrees to act as agent for and on behalf of the Lenders on the conditions contained in this Article X. Any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document notwithstanding, Agent shall not have any duties or responsibilities, except those expressly set forth herein or in the other Loan Documents, nor shall Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Agent. Without limiting the generality of the foregoing, the use of the term "agent" in this Agreement or the other Loan Documents with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended

to create or reflect only a representative relationship between independent contracting parties. Each Lender hereby further authorizes Agent to act as the secured party under each of the Loan Documents that create a Lien on any item of Collateral. Except as expressly otherwise provided in this Agreement, Agent shall have and may use its sole discretion with respect to exercising or refraining from exercising any discretionary rights or taking or refraining from taking any actions that Agent expressly is entitled to take or assert under or pursuant to this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, or of any other provision of the Loan Documents that provides rights or powers to Agent, Lenders agree that Agent shall have the right to exercise the following powers as long as this Agreement remains in effect: (a) maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Obligations, the Collateral, payments and proceeds of Collateral, and related matters, (b) execute or file any and all financing or similar statements or notices, amendments, renewals, supplements, documents, instruments, proofs of claim, notices and other written agreements with respect to the Loan Documents, or to take any other action with respect to any Collateral or Loan Documents which may be necessary to perfect, and maintain perfected, the security interests and Liens upon Collateral pursuant to the Loan Documents, (c) exclusively receive, apply, and distribute payments and proceeds of the Collateral as provided in the Loan Documents, (d) perform, exercise, and enforce any and all other rights and remedies with respect to any Loan Party, the Obligations, the Collateral, or otherwise related to any of same as provided in the Loan Documents, and (e) incur and pay such expenses as Agent may deem necessary or appropriate for the performance and fulfillment of its functions and powers pursuant to the Loan Documents.

10.2 Delegation of Duties. Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Agent shall not be responsible for the negligence or misconduct of any agent or attorney in fact that it selects as long as such selection was made without gross negligence or willful misconduct.

10.3 Liability of Agent. None of the Agent-Related Persons shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct), or (b) be responsible in any manner to any of the Lenders for any recital, statement, representation or warranty made by any Loan Party or any of its Subsidiaries or Affiliates, or any officer or director thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Loan Party or its Subsidiaries or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lenders to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the books and records or properties of any Loan Party or its Subsidiaries. Agent shall not be required to take any action that, in its opinion

or in the opinion of its counsel, may expose it to liability that it is not indemnified for hereunder or that is contrary to any Loan Document or applicable law or regulation.

10.4 Reliance by Agent. Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, telefacsimile or other electronic method of transmission, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to Borrower or counsel to any Lender), independent accountants and other experts selected by Agent. Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless Agent shall first receive such advice or concurrence of the Lenders as it deems appropriate and until such instructions are received, Agent shall act, or refrain from acting, as it deems advisable. If Agent so requests, it shall first be indemnified to its reasonable satisfaction by the Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders.

10.5 Notice of Unmatured Event of Default or Event of Default. Agent shall not be deemed to have knowledge or notice of the occurrence of any Unmatured Event of Default or Event of Default, except with respect to defaults in the payment of principal, interest, fees, and expenses required to be paid to Agent for the account of the Lenders and, except with respect to Events of Default of which Agent has actual knowledge, unless Agent shall have received written notice from a Lender or Borrower referring to this Agreement, describing such Unmatured Event of Default or Event of Default, and stating that such notice is a “notice of default.” Agent promptly will notify the Lenders of its receipt of any such notice or of any Event of Default of which Agent has actual knowledge. If any Lender obtains actual knowledge of any Event of Default, such Lender promptly shall notify the other Lenders and Agent of such Event of Default. Each Lender shall be solely responsible for giving any notices to its Participants, if any. Subject to Section 10.4, Agent shall take such action with respect to such Unmatured Event of Default or Event of Default as may be requested by the Required Lenders in accordance with Article VII; provided, that unless and until Agent has received any such request, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Unmatured Event of Default or Event of Default as it shall deem advisable.

10.6 Credit Decision. Each Lender acknowledges that none of the Agent-Related Persons has made any representation or warranty to it, and that no act by Agent hereinafter taken, including any review of the affairs of any Loan Party and its Subsidiaries or Affiliates, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender. Each Lender represents to Agent that it has, independently and without reliance upon any Agent-Related Person and based on such due diligence, documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of

Borrower or any other Person party to a Loan Document, and all applicable lender regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to Borrower. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of Borrower or any other Person party to a Loan Document. Except for notices, reports, and other documents expressly herein required to be furnished to the Lenders by Agent, Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of Borrower or any other Person party to a Loan Document that may come into the possession of any of the Agent-Related Persons. Each Lender acknowledges that Agent does not have any duty or responsibility, either initially or on a continuing basis except to the extent, if any, that is expressly specified herein, to provide such Lender with any credit or other information with respect to Borrower, its Affiliates or any of their respective business, legal, financial or other affairs, and irrespective of whether such information came into Agent's or its Affiliates' or representatives' possession before or after the date on which such Lender became a party to this Agreement.

10.7 Costs and Expenses; Indemnification. Agent may incur and pay expenses to the extent Agent reasonably deems necessary or appropriate for the performance and fulfillment of its functions, powers, and obligations pursuant to the Loan Documents, including court costs, attorneys' fees and expenses, fees and expenses of financial accountants, advisors, consultants, and appraisers, costs of collection by outside collection agencies, auctioneer fees and expenses, and costs of security guards or insurance premiums paid to maintain the Collateral, whether or not Borrower is obligated to reimburse Agent or Lenders for such expenses pursuant to this Agreement or otherwise. Agent is authorized and directed to deduct and retain sufficient amounts from payments or proceeds of the Collateral received by Agent to reimburse Agent for such out-of-pocket costs and expenses prior to the distribution of any amounts to Lenders. In the event Agent is not reimbursed for such costs and expenses by the Loan Parties and their Subsidiaries, each Lender hereby agrees that it is and shall be obligated to pay to Agent such Lender's ratable thereof. Whether or not the transactions contemplated hereby are consummated, each of the Lenders, on a ratable basis, shall indemnify and defend the Agent-Related Persons (to the extent not reimbursed by or on behalf of Borrower and without limiting the obligation of Borrower to do so) from and against any and all Indemnified Liabilities; provided, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting solely from such Person's gross negligence or willful misconduct nor shall any Lender be liable for the obligations of any Defaulting Lender in failing to make an extension of credit hereunder. Without limitation of the foregoing, each Lender shall reimburse Agent upon demand for such Lender's ratable share of any costs or out of pocket expenses (including attorneys, accountants, advisors, and consultants fees and expenses) incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment, or enforcement (whether through negotiations, legal proceedings or otherwise) of,

or legal advice in respect of rights or responsibilities under, this Agreement or any other Loan Document to the extent that Agent is not reimbursed for such expenses by or on behalf of Borrower. The undertaking in this Section shall survive the payment of all Obligations hereunder and the resignation or replacement of Agent.

10.8 Agent in Individual Capacity. Agent and its Affiliates may make loans to, accept deposits from, acquire Equity Interests in, and generally engage in any kind of banking, trust, financial advisory, underwriting, or other business with any Loan Party and its Subsidiaries and Affiliates and any other Person party to any Loan Document as though Agent were not Agent hereunder, and, in each case, without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, Agent or its Affiliates may receive information regarding a Loan Party or its Affiliates or any other Person party to any Loan Documents that is subject to confidentiality obligations in favor of such Loan Party or such other Person and that prohibit the disclosure of such information to the Lenders, and the Lenders acknowledge that, in such circumstances (and in the absence of a waiver of such confidentiality obligations, which waiver Agent will use its reasonable best efforts to obtain), Agent shall not be under any obligation to provide such information to them. The terms “Lender” and “Lenders” include Agent in its individual capacity.

10.9 Successor Agent. Agent may resign as Agent upon 30 days (ten days if an Event of Default has occurred and is continuing) prior written notice to the Lenders (unless such notice is waived by the Required Lenders) and Borrower (unless such notice is waived by Borrower or an Unmatured Event of Default or Event of Default has occurred and is continuing). If Agent resigns under this Agreement, the Required Lenders shall be entitled, with (so long as no Event of Default has occurred and is continuing) the consent of Borrower (such consent not to be unreasonably withheld, delayed, or conditioned), appoint a successor Agent for the Lenders. If no successor Agent is appointed prior to the effective date of the resignation of Agent, Agent may appoint, after consulting with the Lenders and Borrower, a successor Agent. If Agent has materially breached or failed to perform any material provision of this Agreement or of applicable law, the Required Lenders may agree in writing to remove and replace Agent with a successor Agent from among the Lenders with (so long as no Event of Default has occurred and is continuing) the consent of Borrower (such consent not to be unreasonably withheld, delayed, or conditioned). In any such event, upon the acceptance of its appointment as successor Agent hereunder, such successor Agent shall succeed to all the rights, powers, and duties of the retiring Agent and the term “Agent” shall mean such successor Agent and the retiring Agent’s appointment, powers, and duties as Agent shall be terminated. After any retiring Agent’s resignation hereunder as Agent, the provisions of this Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. If no successor Agent has accepted appointment as Agent by the date which is 30 days following a retiring Agent’s notice of resignation, the retiring Agent’s resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of Agent hereunder until such time, if any, as the Lenders appoint a successor Agent as provided for above.

10.10 Lender in Individual Capacity. Any Lender and its respective Affiliates may make loans to, accept deposits from, acquire Equity Interests in and generally engage in any

kind of banking, trust, financial advisory, underwriting, or other business with any Loan Party and its Subsidiaries and Affiliates and any other Person party to any Loan Documents as though such Lender were not a Lender hereunder without notice to or consent of Agent and the other Lenders. The Agent and the other Lenders acknowledge that, pursuant to such activities, such Lender and its respective Affiliates may receive information regarding a Loan Party or its Affiliates or any other Person party to any Loan Documents that is subject to confidentiality obligations in favor of such Loan Party or such other Person and that prohibit the disclosure of such information to the Lenders, and the Lenders acknowledge that, in such circumstances (and in the absence of a waiver of such confidentiality obligations, which waiver such Lender will use its reasonable best efforts to obtain), such Lender shall not be under any obligation to provide such information to them.

10.11 Collateral Matters.

(a) The Lenders hereby irrevocably authorize Agent to release any Lien on any Collateral (i) upon the termination of the Commitments and payment and satisfaction in full by the Loan Parties and their Subsidiaries of all of the Obligations other than unasserted contingent expense reimbursement and indemnification Obligations and Obligations that by their express terms survive termination of this Agreement, (ii) constituting property being sold or disposed of if a release is required or desirable in connection therewith and if Borrower certifies to Agent that the sale or disposition is permitted under Section 6.7 (and Agent may rely conclusively on any such certificate, without further inquiry), (iii) constituting property in which no Loan Party or any of its Subsidiaries owned any interest at the time Agent's Lien was granted nor at any time thereafter, (iv) constituting property leased or licensed to a Loan Party or its Subsidiaries under a lease or license that has expired or is terminated in a transaction permitted under this Agreement, or (v) in connection with a credit bid or purchase authorized under this Section 10.11. The Loan Parties and the Lenders hereby irrevocably authorize Agent, based upon the instruction of the Required Lenders, to (a) consent to the sale of, credit bid, or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any sale thereof conducted under the provisions of the Bankruptcy Code, including Section 363 of the Bankruptcy Code, (b) credit bid or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any sale or other disposition thereof conducted under the provisions of the Code, including pursuant to Sections 9-610 or 9-620 of the Code, or (c) credit bid or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any other sale or foreclosure conducted or consented to by Agent in accordance with applicable law in any judicial action or proceeding or by the exercise of any legal or equitable remedy. In connection with any such credit bid or purchase, (i) the Obligations owed to the Lenders shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims being estimated for such purpose if the fixing or liquidation thereof would not impair or unduly delay the ability of Agent to credit bid or purchase at such sale or other disposition of the Collateral and, if such contingent or unliquidated claims cannot be estimated without impairing or unduly delaying the ability of Agent to credit bid at such sale or other disposition, then such claims shall be disregarded, not credit bid, and not entitled to any interest in the Collateral that is the subject of such credit bid or purchase) and the Lenders whose Obligations are credit bid shall be entitled to receive interests

(ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) in the Collateral that is the subject of such credit bid or purchase (or in the Equity Interests of any entities that are used to consummate such credit bid or purchase), and (ii) Agent, based upon the instruction of the Required Lenders, may accept non-cash consideration, including debt and equity securities issued by any entities used to consummate such credit bid or purchase and in connection therewith Agent may reduce the Obligations owed to the Lenders (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) based upon the value of such non-cash consideration. Except as provided above, Agent will not execute and deliver a release of any Lien on any Collateral without the prior written authorization of (y) if the release is of all or substantially all of the Collateral, all of the Lenders, or (z) otherwise, the Required Lenders. Upon request by Agent or Borrower at any time, the Lenders will confirm in writing Agent's authority to release any such Liens on particular types or items of Collateral pursuant to this Section 10.11; provided, that (1) anything to the contrary contained in any of the Loan Documents notwithstanding, Agent shall not be required to execute any document or take any action necessary to evidence such release on terms that, in Agent's opinion, could expose Agent to liability that it is not indemnified for hereunder or create any obligation or entail any consequence other than the release of such Lien without recourse, representation, or warranty, and (2) such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly released) upon (or obligations of Borrower in respect of) any and all interests retained by any Borrower, including, the proceeds of any sale, all of which shall continue to constitute part of the Collateral.

(b) Agent shall have no obligation whatsoever to any of the Lenders (i) to verify or assure that the Collateral exists or is owned by any Loan Party or is cared for, protected, or insured or has been encumbered, (ii) to verify or assure that Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, or enforced or are entitled to any particular priority, (iii) to impose, maintain, increase, reduce, implement, or eliminate any particular reserve hereunder or to determine whether the amount of any reserve is appropriate or not, or (iv) to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Agent pursuant to any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, subject to the terms and conditions contained herein, Agent may act in any manner it may deem appropriate, in its sole discretion given Agent's own interest in the Collateral in its capacity as one of the Lenders and that Agent shall have no other duty or liability whatsoever to any Lender as to any of the foregoing, except as otherwise expressly provided herein.

10.12 Restrictions on Actions by Lenders; Sharing of Payments.

(a) Each of the Lenders agrees that it shall not, without the express written consent of Agent, and that it shall, to the extent it is lawfully entitled to do so, upon the written request of Agent, set off against the Obligations, any amounts owing to such Lender by any Loan Party or its Subsidiaries or any deposit accounts of any Loan Party or its Subsidiaries now or hereafter maintained with such Lender. Each of the Lenders further agrees that it shall

not, unless specifically requested to do so in writing by Agent, take or cause to be taken any action, including, the commencement of any legal or equitable proceedings to enforce any Loan Document against any Borrower or any Guarantor or to foreclose any Lien on, or otherwise enforce any security interest in, any of the Collateral.

(b) If, at any time or times any Lender shall, other than in connection with a Buyout, receive (i) by payment, foreclosure, setoff, or otherwise, any proceeds of Collateral or any payments with respect to the Obligations, except for any such proceeds or payments received by such Lender from Agent pursuant to the terms of this Agreement, or (ii) payments from Agent in excess of such Lender's pro rata share of all such distributions by Agent, such Lender promptly shall (A) turn the same over to Agent, in kind, and with such endorsements as may be required to negotiate the same to Agent, or in immediately available funds, as applicable, for the account of all of the Lenders and for application to the Obligations in accordance with the applicable provisions of this Agreement, or (B) purchase, without recourse or warranty, an undivided interest and participation in the Obligations owed to the other Lenders so that such excess payment received shall be applied ratably as among the Lenders in accordance with their pro rata shares; provided, that to the extent that such excess payment received by the purchasing party is thereafter recovered from it, those purchases of participations shall be rescinded in whole or in part, as applicable, and the applicable portion of the purchase price paid therefor shall be returned to such purchasing party, but without interest except to the extent that such purchasing party is required to pay interest in connection with the recovery of the excess payment.

10.13 Agency for Perfection. Agent hereby appoints each other Lender as its agent (and each Lender hereby accepts) for the purpose of perfecting Agent's Liens in assets which, in accordance with Article 8 or Article 9, as applicable, of the UCC can be perfected by possession or control. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify Agent thereof, and, promptly upon Agent's request therefor shall deliver possession or control of such Collateral to Agent or in accordance with Agent's instructions.

10.14 Payments by Agent to the Lenders. All payments to be made by Agent to the Lenders shall be made by bank wire transfer of immediately available funds pursuant to such wire transfer instructions as each party may designate for itself by written notice to Agent. Concurrently with each such payment, Agent shall identify whether such payment (or any portion thereof) represents principal, premium, fees, or interest of the Obligations.

10.15 Concerning the Collateral and Related Loan Documents. Each Lender authorizes and directs Agent to enter into this Agreement and the other Loan Documents. Each Lender agrees that any action taken by Agent in accordance with the terms of this Agreement or the other Loan Documents relating to the Collateral and the exercise by Agent of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Lenders.

10.16 Several Obligations; No Liability. Notwithstanding that certain of the Loan Documents now or hereafter may have been or will be executed only by or in favor of Agent in its capacity as such, and not by or in favor of the Lenders, any and all obligations on the

part of Agent (if any) to make any credit available hereunder shall constitute the several (and not joint) obligations of the respective Lenders on a ratable basis, according to their respective Commitments, to make an amount of such credit not to exceed, in principal amount, at any one time outstanding, the amount of their respective Commitments. Nothing contained herein shall confer upon any Lender any interest in, or subject any Lender to any liability for, or in respect of, the business, assets, profits, losses, or liabilities of any other Lender. Each Lender shall be solely responsible for notifying its Participants of any matters relating to the Loan Documents to the extent any such notice may be required, and no Lender shall have any obligation, duty, or liability to any Participant of any other Lender. Except as provided in Section 10.7, Agent and the Lenders shall not have any liability for the acts of the Lenders (in the case of Agent) or Agent or the other Lenders (in the case of a Lender). No Lender shall be responsible to any Borrower or any other Person for any failure by any other Lender to fulfill its obligations to make credit available hereunder, nor to advance for such Lender or on its behalf, nor to take any other action on behalf of such Lender hereunder or in connection with the financing contemplated herein.

[Signature Pages Follow.]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Agreement as of the date first written above.

MLC US Holdings LLC,
as Borrower

By: _____
Name:
Title:

[*****],
as Agent

By: _____
Name:
Title:

[*****]
as Lender

By: [*****],
its investment manager

By: _____
Name:
Title:

MOUNT LOGAN CAPITAL INC.

STATEMENT OF TRADING POLICIES

ADOPTED: September 12, 2025

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I. SUMMARY OF THE COMPANY’S TRADING POLICIES

This Statement of Trading Policies (this “**Statement**”) covers a fundamental principle which each employee, officer and director of Mount Logan Capital Inc. or any of its current or future subsidiaries (collectively, the “**Company**”) must follow: It is the Company’s policy that it will without exception comply with the securities laws of the United States. Each employee, officer and director is expected to abide by this policy. When carrying out Company business, employees, officers and directors must avoid any activity that violates applicable state and federal securities laws or regulations.

The foregoing principle is described in more detail below. A description of certain applicable securities laws and related policies is set forth in Sections II and III of this Statement. This Statement does not describe every securities law or regulation which will affect the Company and its business, but attempts to familiarize employees, officers and directors with the securities laws which they must pay particular attention to in an effort to assure the Company’s compliance. Of course, employees, officers and directors are expected to comply with all applicable laws.

In meeting the standards set out in this Statement, it is essential that each employee, officer and director conduct the Company’s business with honesty and integrity. Each employee, officer and director contributes to the Company’s overall reputation. Therefore, each employee, officer and director must accept individual responsibility for ensuring that these standards are implemented.

II. THE USE OF INSIDE INFORMATION IN CONNECTION WITH THE TRADING OF SECURITIES

A. General Rule.

The U.S. securities laws regulate the sale and purchase of securities in the interest of protecting the investing public. U.S. securities laws give the Company, its officers and directors, and other employees the responsibility to ensure that information about the Company is not used unlawfully in the purchase and sale of securities.

All employees, officers and directors should pay particularly close attention to the laws against trading on “inside” information. These laws are based upon the belief that all persons trading in a company’s securities should have equal access to all “material” information about that company. For example, if an employee, officer or director of a company knows material nonpublic financial information, that employee, officer or director is prohibited from buying or selling securities of a company until the information has been disclosed to the public. This is because the employee, officer or director knows information that will probably cause the price of those securities to change, and it would be unfair for the employee, officer or director to have an advantage (knowledge of the price change) that the rest of the investing public does not have. In fact, it is more than unfair. It is considered to be fraudulent and illegal. Civil and criminal penalties for this kind of activity are severe.

The general rule can be stated as follows: It is a violation of the federal securities laws for any person to buy or sell securities if he or she is in possession of material inside information. Information is *material* if it could affect a person's decision whether to buy, sell or hold the securities. It is *inside* information if it has not been publicly disclosed. Furthermore, it is illegal for any person in possession of material inside information to provide other people with such information or to recommend that they buy or sell the securities. (This is called "tipping".) In that case, they may both be held liable. While it is not possible to identify all information that would be deemed "material," the following types of information ordinarily may be considered material:

- Financial performance, especially quarterly and year-end results of operations, and significant changes in financial performance, conditions or liquidity.
- Company projections and strategic plans.
- Potential mergers and acquisitions or the sale of Company assets or subsidiaries.
- New major contracts, collaborations, orders, suppliers, customers, or finance sources, or the loss thereof.
- Significant changes or developments in products or product lines.
- Significant changes or developments in supplies or inventory, including significant product defects, recalls or product returns. Significant pricing changes.
- Stock splits, public or private securities/debt offerings, or changes in Company dividend policies or amounts.
- Plans to repurchase a material amount of the Company's securities.
- Significant changes in senior management. Significant labor disputes or negotiations.
- Actual or threatened major litigation, or the resolution of such litigation.

The rule applies to any and all transactions in the Company's securities, including its common stock and options and warrants to purchase common stock (other than the exercise of employee/officer stock options or warrants, but including the sale of shares acquired upon the exercise of employee/officer stock options or warrants), and any other type of securities that the Company may issue, including, without limitation, notes, preferred stock, convertible debentures, warrants and exchange-traded options or other derivative securities.

This Statement continues to apply to your transactions in Company securities even after you have terminated employment or are no longer serving the Company as a director or consultant. If you are in possession of material nonpublic information when your employment or your service as a director or consultant terminates, you may not trade in Company securities until that information has become public or is no longer material. In all other respects, the procedures set forth in this Statement will cease to apply to your transactions in Company securities upon

the expiration of any “blackout period” that is applicable to your transactions at the time of your termination of service.

The U.S. Securities and Exchange Commission (the “SEC”), the securities exchanges and plaintiffs’ lawyers focus on uncovering insider trading. A breach of the insider trading laws could expose the insider to criminal fines up to \$5 million (up to \$25 million for a person other than a natural person) and imprisonment of up to twenty years, in addition to civil penalties (up to three times the profits earned), and injunctive actions. In addition, punitive damages may be imposed under applicable state laws. Securities laws also subject controlling persons to civil penalties for illegal insider trading by employees, including employees located outside the United States. Controlling persons include directors, officers, and supervisors. These persons may be subject to fines up to the greater of \$1,000,000 or three times the profit realized or loss avoided by the insider trader. Inside information does not belong to the individual directors, officers or other employees who may handle it or otherwise become knowledgeable about it. It is an asset of the Company. For any person to use such information for personal benefit or to disclose it to others outside the Company violates the Company’s interests. More particularly, in connection with trading in the Company securities, it is a fraud against members of the investing public and against the Company. However, trading may be permitted while in possession of, but not on the basis of, material inside information, pursuant to a validly created and approved 10b5-1 Plan (described in Section I.E.6 below) adopted in compliance with Rule 10b5-1 of the Securities Exchange Act of 1934 (“**Rule 10b5-1**”) and this Statement.

B. Who Does the Policy Apply To?

The prohibition against trading on inside information applies to directors, officers and all other employees, and to other people who gain access to that information. Because of their access to confidential information on a regular basis, Company policy subjects its directors and certain officers, employees, service providers and related parties (the “**Window Group**” as defined below) to additional restrictions on trading in the Company securities. The restrictions for the Window Group are discussed in Section I.E.5 below. In addition, directors, officers and certain employees with inside knowledge of material information may be subject to ad hoc restrictions on trading from time to time.

Additionally, the Company has designated those persons listed on Exhibit A attached hereto (“**Section 16 Individuals**”) as the directors and officers who are subject to the reporting provisions and trading restrictions of Section 16 of the Securities Exchange Act of 1934 (the “**Exchange Act**”). Except for those trades made pursuant to a validly created and approved 10b5-1 Plan, Section 16 Individuals must obtain prior approval of all trades in Company securities from the Chief Compliance Officer or Chief Compliance Officer Designee (each as defined in Section I.I.F below) or other such person designated by the Board of Directors in accordance with the procedures set forth in Section I.I.G below. The Company will amend Exhibit A from time to time as necessary to reflect the addition, resignation or departure of Section 16 Individuals.

The Company has designated those persons listed on Exhibit B attached hereto as “**Key Employees and Service Providers**” because of their position as officers of the Company and/or

their access to material nonpublic information. Except for those trades made pursuant to a validly created and approved 10b5-1 Plan, Key Employees and Service Providers must obtain the prior approval of all trades in Company securities from the Chief Compliance Officer or Chief Compliance Officer Designee in accordance with the procedures set forth in Section II.G below. The Company will amend Exhibit B from time to time as necessary to reflect the addition, resignation or departure of Key Employees.

The Window Group consists of (i) the Section 16 Individuals listed on Exhibit A attached hereto, (ii) the Key Employees and Service Providers listed on Exhibit B attached hereto and (iii) such other persons as may be designated from time to time and informed of such status by the Chief Compliance Officer or Chief Compliance Officer Designee. All references to members of the Window Group or “related parties” of a person in this Statement apply also to such persons’ spouses, members of their immediate families sharing the same household and any trust, partnership or other entity the investments of which any of the foregoing have direct or indirect power to control.

C. Other Companies’ Securities.

The same rules against insider trading, and the requirement to clear trades with the Chief Compliance Officer or Chief Compliance Officer Designee, apply to other companies’ securities. Employees, officers, directors and related parties who learn material information about suppliers, customers, or competitors through their work at the Company should keep it confidential and not buy or sell such companies’ securities until the information becomes public. Employees, officers, directors and related parties should not give tips about those securities.

D. Margin Accounts and Pledging or Hedging Company Securities.

1. *Margin Accounts and Pledging.* Securities held in a margin account may be sold by the broker without the customer’s consent if the customer fails to meet a margin call. Likewise, securities pledged to a bank or financial institution may be sold without the customer’s consent if the customer fails to repay the obligation secured by the pledge. Because such sales may occur at a time when an employee, officer or director had material inside information or is otherwise not permitted to trade in Company securities, the Company prohibits employees, officers, directors and related parties from purchasing Company securities on margin, holding Company securities in a margin account or pledging Company securities.

2. *Hedging Transactions.* All employees, officers and directors of the Company are prohibited from purchasing any financial instrument that is designed to hedge or offset any decrease in the market value of the Company’s securities, including, but not limited to, any prepaid forward contracts, options, puts, calls, equity swaps, collars, other derivative instruments or any other similar type of financial transaction entered into for such purpose (a “**Hedging Transaction**”).

E. Guidelines.

The following guidelines should be followed in order to ensure compliance with applicable antifraud laws and with the Company's policies:

1. *Nondisclosure.* Material inside information must not be disclosed to anyone, except to persons within the Company whose positions require them to know it. Care should be taken so that material, nonpublic information is kept secure. No one may "tip" or disclose material nonpublic information concerning the Company to any outside person (including, but not limited to family members, analysts, individual investors, and members of the investment community and news media), unless required as part of that person's regular duties for the Company and authorized by the Chief Compliance Officer or Chief Compliance Officer Designee and/or the Board of Directors. In any instance in which such information is disclosed to outsiders, the Company will take such steps as are necessary to preserve the confidentiality of the information, including requiring the outsider to agree in writing to comply with the terms of this policy and/or to sign a confidentiality agreement. All inquiries from outsiders regarding material nonpublic information about the Company must be forwarded to the Chief Compliance Officer or Chief Compliance Officer Designee.

No one may give trading advice of any kind about the Company to anyone while possessing material nonpublic information about the Company, except to advise others not to trade if doing so might violate the law or this policy. The Company strongly discourages all directors, officers and related parties from giving trading advice concerning the Company to third parties even when the director or officer does not possess material nonpublic information about the Company.

2. *Trading in the Company's Securities.* No employee, officer, director or related party should place a purchase or sale order, or recommend that another person place a purchase or sale order in the Company's securities, when he or she has knowledge of material, non-public information concerning the Company. This includes orders for purchases and sales of stock and convertible securities, such as options, puts and calls. The exercise of employee/officer and non-employee director stock options and warrants (or any similar securities granted under the Company's Omnibus Incentive Plan) is not subject to this policy, whether the exercise price is paid in cash, or, pursuant to a contractual right, by either the surrender of securities by the holder of the option or warrant or the withholding by the Company of a portion of the underlying securities. However, securities that were acquired upon exercise of a stock option or warrant will be treated like any other securities, and may not be sold by an employee, officer, director or related party who is in possession of material inside information. Employees, officers, directors or related parties who possess material inside information should wait until after the close of the first trading day after the information has been publicly released before trading. In addition, the Company prohibits directors, officers, employees and related parties from effecting any "short sales" of the Company's securities (see "**Prohibition of Short Sales**," below), as it is the Company's policy that this type of activity is inherently speculative in nature and it may arouse suspicion in the eyes of the SEC that the person was trading on the basis of inside information, particularly when the trading occurs before a major Company announcement or event. Directors

and executive officers of the Company are also prohibited by Section 306 of the Sarbanes-Oxley Act of 2002 from purchasing, selling or otherwise acquiring or transferring the Company's equity securities during any blackout period under any individual account plan maintained by the Company, including the Company's 401(k) plan. However, trading may be permitted while in possession of, but not on the basis of, material inside information, pursuant to a validly created and approved 10b5-1 Plan adopted in compliance with Rule 10b5-1 and this Statement.

3. *Avoid Speculation.* Investing in the Company's securities often provides an opportunity to share in the future growth of the Company. But investment in the Company and sharing in the growth of the Company does not mean short range speculation based on fluctuations in the market. Such activities put the personal gain of the employee, officer or director in conflict with the best interests of the Company and its stockholders. Although this policy does not mean that employees, officers or directors may never sell Company securities, the Company encourages employees, officers, directors and related parties to avoid frequent trading in Company securities. Speculating in Company securities is not part of the Company's culture.

4. *Trading in Another Company's Securities.* No employee, officer, director or related party should place a purchase or sale order, or recommend that another person place a purchase or sale order, in the securities of another company, if the employee, officer or director learns in the course of his or her employment confidential information about the other company that is likely to affect the value of those securities. For example, it would be a violation of the securities laws if an employee, officer or director learned through Company sources that the Company intended to purchase assets from a company, and then bought or sold that other company's securities because of the likely increase or decrease in the value of those securities. Similarly, it would be a violation of the securities laws if an employee, officer or director learned through Company sources that the Company intended to acquire a company, and then bought or sold securities of one or more of that other company's competitors, customers or vendors because of the likely increase or decrease in the value of those securities.

5. *Additional Rules for the Window Group.* Except for trades made pursuant to a validly created and approved 10b5-1 Plan, the Window Group is subject to the following additional restrictions on trading Company securities:

- trading is permitted from the close of the second (2nd) trading day following an earnings release with respect to the preceding fiscal period until the close of trading on the twenty-second (22nd) day of the third (3rd) month of the current fiscal quarter (each, a "**Window**"), subject to the restrictions below;
- for each Company employee, the 10b5-1 Plan may not begin until after the expiration of a 30-day cooling-off period after your adoption of your 10b5-1 Plan;
- a material modification (including any change in the amount, price, or timing of purchases or sales, or changes to the formula or algorithm that affect the amount price, or timing of purchases or sales) to the terms of a 10b5-1 Plan triggers a new

cooling off period that will be determined by the Company's Chief Compliance Officer or Chief Compliance Officer Designee in accordance with SEC rules;

- all trades are subject to prior review;
- clearance for all trades must be obtained from the Company's Chief Compliance Officer or Chief Compliance Officer Designee;
- no trading in Company securities even during a Window while in the possession of material inside information. Persons possessing such information may trade during a Window only after the close of trading on the first trading day following the Company's widespread public release of such material inside information;
- no trading in Company securities outside of a Window or during any special blackout periods that the Chief Compliance Officer or Chief Compliance Officer Designee may designate. No one may disclose to any outside third party that a special blackout period has been designated;
- no trading in Company debt securities at any time when the Company is seeking to purchase the same class of debt securities; and
- the Chief Compliance Officer or Chief Compliance Officer Designee may, on a case-by-case basis, authorize trading in Company securities outside of a Window (but not during special blackout periods) due to financial hardship or other hardships.

6. *Trading Pursuant to a 10b5-1 Plan.* Rule 10b5-1 provides an affirmative defense to directors, officers and employees from insider trading liability under Rule 10b5 for transactions under a previously established contract, plan or instruction to trade in the Company's stock (a "**10b5-1 Plan**") entered into and operated in good faith for the duration of the 10b5-1 Plan and in accordance with the terms of Rule 10b5-1 and all applicable state laws and will be exempt from the trading restrictions set forth in this Statement. The initiation of, and any modification to, any such 10b5-1 Plan will be deemed to be a transaction in the Company's securities, and such initiation or modification is subject to all limitations and prohibitions relating to transactions in the Company's securities. Each such 10b5-1 Plan, and any modification thereof, must be submitted to and pre-approved by the Company's Chief Compliance Officer or Chief Compliance Officer Designee who may impose such conditions on the implementation and operation of the 10b5-1 Plan as the Chief Compliance Officer or Chief Compliance Officer Designee deems necessary or advisable. However, compliance of the 10b5-1 Plan to the terms of Rule 10b5-1 and the execution of transactions pursuant to the 10b5-1 Plan are the sole responsibility of the person initiating the 10b5-1 Plan, not the Company or the Chief Compliance Officer or Chief Compliance Officer Designee.

The 10b5-1 Plans do not exempt individuals from complying with Section 16 short-swing profit rules or liability.

Rule 10b5-1 presents an opportunity for insiders to establish arrangements to sell (or purchase) Company stock without the restrictions of trading windows and black-out periods, even when there is undisclosed material information. A 10b5-1 Plan may also help reduce negative publicity that may result when key executives sell the Company's stock. Rule 10b5-1 only provides an "affirmative defense" in the event there is an insider trading lawsuit. It does not prevent someone from bringing a lawsuit.

A director, officer or employee may enter into a 10b5-1 Plan only when he or she is not in possession of material, non-public information, and only during a trading window period outside of the trading black-out period. Although transactions effected under a 10b5-1 Plan will not require further pre-clearance at the time of the trade, any transaction (including the quantity and price) made pursuant to a 10b5-1 Plan of a Section 16 reporting person must be reported to the Company promptly on the day of each trade to permit the Company's filing coordinator to assist in the preparation and filing of a required Form 4. Such reporting may be oral or in writing (including by e-mail) and should include the identity of the reporting person, the type of transaction, the date of the transaction, the number of shares involved and the purchase or sale price. However, the ultimate responsibility, and liability, for timely filing remains with the Section 16 reporting person.

The Company reserves the right from time to time to suspend, discontinue or otherwise prohibit any transaction in the Company's securities, even pursuant to a previously approved 10b5-1 Plan, if the Chief Compliance Officer or Chief Compliance Officer Designee or the Board of Directors, in its discretion, determines that such suspension, discontinuation or other prohibition is in the best interests of the Company. Any 10b5-1 Plan submitted for approval hereunder should explicitly acknowledge the Company's right to prohibit transactions in the Company's securities. Failure to discontinue purchases and sales as directed shall constitute a violation of the terms of this Section II.E and result in a loss of the exemption set forth herein.

Officers, directors and employees may adopt 10b5-1 Plans with brokers that outline a pre-set plan for trading of the Company's stock, including the exercise of options. Trades pursuant to a 10b5-1 Plan generally may occur at any time. However, consistent with the requirements of Rule 10b5-1, for directors and Section 16 Individuals, the Company requires a cooling-off period between the establishment of a 10b5-1 Plan and commencement of any transactions under such plan of at least the later of (i) 90 days, or (ii) two business days following the disclosure in a periodic report of the Company's financial results for the fiscal period in which the 10b5-1 Plan was established. Officers, directors and employees may only have one 10b5-1 Plan in place for purchases and sales during any one period, except in limited circumstances and after specific approval by the Chief Compliance Officer or Chief Compliance Officer Designee. Further, officers, directors and employees may only enter into one "single-trade" 10b5-1 Plan (i.e., a 10b5-1 Plan designed to effect the purchase or sale of securities under the 10b5-1 Plan in a single transaction rather than in multiple transactions) in any 12-month period.

Please review the following description of how a 10b5-1 Plan works.

Pursuant to Rule 10b5-1, an individual's purchase or sale of securities will not be "on the basis of" material, non-public information if:

- First, before becoming aware of the information, the individual enters into a binding contract to purchase or sell the securities, provides instructions to another person to sell the securities or adopts a written plan for trading the securities (i.e., the 10b5-1 Plan).
- Second, the 10b5-1 Plan must either:
 - specify the amount of securities to be purchased or sold, the price at which the securities are to be purchased or sold and the date on which the securities are to be purchased or sold;
 - include a written formula or computer program for determining the amount, price and date of the transactions; or
 - prohibit the individual from exercising any subsequent influence over the purchase or sale of the Company's stock under the 10b5-1 Plan in question.
- Third, the purchase or sale must occur pursuant to the 10b5-1 Plan and the individual must not enter into a corresponding hedging transaction or alter or deviate from the 10b5-1 Plan.

Any 10b5-1 Plan entered into by an officer, director or employee of the Company must include representations by the person entering into the plan that (i) they are not aware of any material non-public information about the Company or its securities, and (ii) they are adopting the plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5. The Chief Compliance Officer or Chief Compliance Officer Designee or administrator of the Company's stock plans is authorized to notify the broker in such circumstances, thereby insulating the insider in the event of revocation. Any adoption of a 10b5-1 Plan by a director or officer of the Company will be disclosed in the Company's next Form 10-Q or Form 10-K.

a. Revocation of and Amendments to 10b5-1 Plans. Revocation of 10b5-1 Plans should occur only in unusual circumstances. Effectiveness of any revocation or amendment of a 10b5-1 Plan will be subject to the prior review and approval of the Chief Compliance Officer or Chief Compliance Officer Designee. Revocation is effected upon written notice to the broker. Once a 10b5-1 Plan has been revoked, the participant should wait at least 30 days before trading outside of a 10b5-1 Plan and 180 days before establishing a new 10b5-1 Plan. Any termination of a 10b5-1 Plan by a director or officer of the Company will be disclosed in the Company's next Form 10-Q or Form 10-K. A person acting in good faith may amend a prior 10b5-1 Plan so long as such amendments are made outside of a quarterly trading black-out period and at a time when the 10b5-1 Plan participant does not possess material, non-public information. Plan amendments must not take effect for at least 30 days after the plan amendments are made. Under certain circumstances, a 10b5-1 Plan *must* be revoked. This may

include circumstances such as the announcement of a merger or the occurrence of an event that would cause the transaction either to violate the law or to have an adverse effect on the Company. The Chief Compliance Officer or Chief Compliance Officer Designee or administrator of the Company's stock plans is authorized to notify the broker in such circumstances, thereby insulating the insider in the event of revocation.

b. Discretionary Plans. Although non-discretionary 10b5-1 Plans are preferred, discretionary 10b5-1 Plans, where the discretion or control over trading is transferred to a broker, are permitted if pre-approved by the Chief Compliance Officer or Chief Compliance Officer Designee. The Chief Compliance Officer or Chief Compliance Officer Designee of the Company must pre-approve any 10b5-1 Plan, arrangement or trading instructions, etc., involving potential sales or purchases of the Company's stock or option exercises, including but not limited to, blind trusts, discretionary accounts with banks or brokers, or limit orders. The actual transactions effected pursuant to a pre-approved 10b5-1 Plan will not be subject to further pre-clearance for transactions in the Company's stock once the 10b5-1 Plan or other arrangement has been pre-approved.

c. Reporting (if Required). If required, an SEC Form 144 will be filled out and filed by the individual/brokerage firm in accordance with the existing rules regarding Form 144 filings. A footnote at the bottom of the Form 144 should indicate that the trades "are in accordance with a 10b5-1 Plan that complies with Rule 10b5-1 and expires ____." For Section 16 reporting persons, Form 4s should be filed before the end of the second business day following the date that the broker, dealer or plan administrator informs the individual that a transaction was executed, provided that the date of such notification is not later than the third business day following the trade date. A similar footnote should be placed at the bottom of the Form 4 as outlined above.

d. Options. Exercises of options for cash may be executed at any time. Cashless exercise option exercises through a broker are subject to trading windows. However, the Company will permit same day sales under 10b5-1 Plans. If a broker is required to execute a cashless exercise in accordance with a 10b5-1 Plan, then the Company must have exercise forms attached to the 10b5-1 Plan that are signed, undated and with the number of shares to be exercised left blank. Once a broker determines that the time is right to exercise the option and dispose of the shares in accordance with the 10b5-1 Plan, the broker will notify the Company in writing and the administrator of the Company's stock plans will fill in the number of shares and the date of exercise on the previously signed exercise form. The insider should not be involved with this part of the exercise.

e. Trades Outside of a 10b5-1 Plan. During an open trading window, trades differing from 10b5-1 Plan instructions that are already in place are allowed as long as the 10b5-1 Plan continues to be followed.

f. Public Announcement. The Company may make a public announcement that 10b5-1 Plans are being implemented in accordance with Rule 10b5-1. It will consider in each case whether a public announcement of a particular 10b5-1 Plan should be

made. It may also make public announcements or respond to inquiries from the media as transactions are made under a 10b5-1 Plan.

g. Prohibited Transactions. The transactions prohibited under Section II.E of this Statement, including among others short sales and hedging transactions, may not be carried out through a 10b5-1 Plan or other arrangement or trading instruction involving potential sales or purchases of the Company's securities.

h. Limitation on Liability. None of the Company, the Chief Compliance Officer or Chief Compliance Officer Designee, or the Company's other employees or officers will have any liability for any delay in reviewing, or refusal of, a 10b5-1 Plan submitted pursuant to this Section II.E of this Statement. Notwithstanding any review of a 10b5-1 Plan or pre-clearance of a transaction pursuant to this Section II.E of this Statement, none of the Company, the Chief Compliance Officer or Chief Compliance Officer Designee or the Company's other employees or officers assumes any liability for the legality or consequences of such 10b5-1 Plan or transaction to the person engaging in or adopting such 10b5-1 Plan or transaction.

7. Trading within the 401(k) Plan. When the Company has a stock account in its 401(k) plan, the following provisions will be applicable. Most transactions under the 401(k) Plan (the "**Plan**") are not subject to the Section 16(b) short-swing profits rule (described at Section III.E below) or the Section 16(a) reporting requirements (described at Section III.G below). An example of an exempt, non-reportable transaction would be a contribution to the Plan, such as, any employee pre-tax or after-tax contributions and any Company match or profit sharing contributions, even if the participant for whose benefit the contributions are made has the right to direct that some or all of the contributions will be invested in the Plan's Company stock fund. Similarly, cash distributions from the Plan's Company stock fund to a participant by reason of the participant's retirement or other termination of employment would be an exempt, non-reportable transaction.

In contrast, discretionary transactions by a participant in the Plan who is a Section 16 Individual are subject to the Section 16(a) reporting requirements. Discretionary transactions include (1) a participant's election to transfer part or all of the participant's Plan balance into (or out of) the Company stock fund (after such monies are originally contributed to the Plan and invested, when contributed, in the Company stock fund) and (2) any voluntary request by a participant for a cash withdrawal from the Company's stock fund on an occasion other than the participant's retirement or other termination of employment (e.g., a hardship withdrawal request).

Discretionary transactions by a Plan participant who is a Section 16 Individual will be exempt from the Section 16(b) short-swing profits rule only if the participant's election to effect the transaction (e.g., the election to move out of the Company stock fund or the request for a hardship withdrawal) occurs at least six months after the participant's most recent discretionary "opposite-way" purchase or sale election under the Plan. The election by a Plan participant who is a Section 16 Individual to effect a discretionary transaction under the Plan less than six months before or after an opposite-way discretionary transaction under the Plan will be subject to

Section 16(b). For instance, if a participant elected to move some of his Plan account balance into the Company stock fund in October after he had elected to move some of his Plan account out of the Company stock fund in August, the transaction would be subject to the Section 16(b) short-swing profits rule as well as to the Section 16(a) reporting requirements. Plan participants who are Section 16 Individuals are urged to consult with the Company's Chief Compliance Officer or Chief Compliance Officer Designee prior to engaging in any Plan transaction that would be treated as a discretionary transaction.

The general prohibition against trading based on inside information described herein is equally applicable to Plan transactions. Therefore, discretionary transactions, including changes by a participant in the amount invested in the Company stock fund, while the participant is in possession of material inside information are prohibited. Additionally, Window Group members are prohibited from making changes in Plan designations outside of a Window or during any other blackout period, even if the participant is not in possession of material inside information. Plan participants who are Window Group members are urged to consult with the Company's Chief Compliance Officer or Chief Compliance Officer Designee prior to making any changes in Plan designations outside of a Window.

F. Insider Trading Compliance Officer.

The Company has designated David Held, as its Chief Compliance Officer (the "**Chief Compliance Officer**"). The Chief Compliance Officer or Chief Compliance Officer Designee will review and either approve or prohibit all proposed trades by members of the Window Group and all proposed trades made on behalf of the Company in accordance with the procedures set forth in Section II.G, II.H or II.I below, as applicable.

In addition to the trading approval duties described in Sections II.G, II.H and II.I below, the duties of the Chief Compliance Officer or Chief Compliance Officer Designee will include the following:

1. Administering this Statement and monitoring and enforcing compliance with all its provisions and procedures.
2. Responding to all inquiries relating to this Statement and its provisions or procedures.
3. Designating and announcing special trading blackout periods during which no members of the Window Group and no one acting on behalf of the Company may trade in Company securities, except for those trades made pursuant to a validly created and approved 10b5-1 Plan.
4. Providing copies of this Statement and other appropriate materials to all current and new directors, officers and employees, and such other persons who the Chief Compliance Officer or Chief Compliance Officer Designee determines have access to material nonpublic information concerning the Company.

5. Administering, monitoring and enforcing compliance with all federal and state insider trading laws and regulations, including without limitation Sections 10(b), 16, 20A and 21A of the Exchange Act and the rules and regulations promulgated thereunder, and Rule 144 under the Securities Act of 1933 (the “**Securities Act**”); and assisting in the preparation and filing of all required SEC reports relating to insider trading in Company securities, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G.

6. Revising this Statement as necessary to reflect changes in federal or state insider trading laws and regulations.

7. Maintaining as Company records originals or copies of all documents required by the provisions of this policy or the procedures set forth herein, including, for the avoidance of doubt, any communications pursuant to Sections II.G, II.H or II.I, and copies of all required SEC reports relating to insider trading, including without limitation Forms 3, 4, 5 and 144 and Schedules 13D and 13G.

8. Maintaining the accuracy of the list of Section 16 Individuals and Key Employees and Service Providers as set forth on Exhibits A and B attached hereto.

9. Reviewing and approving 10b5-1 Plans and any amendments thereto that are established by insiders.

The Compliance Officer may designate one or more individuals, which may include outside counsel, who may perform the Compliance Officer’s duties (any such designee, a “**Chief Compliance Officer Designee**”).

G. Procedures for Approving Trades by Members of the Window Group.

1. *Trades by Members of the Window Group.* Except for trades made pursuant to a validly created and approved 10b5-1 Plan, no member of the Window Group may trade in Company securities until:

a. the person trading has notified the Chief Compliance Officer or Chief Compliance Officer Designee in writing of the amount and nature of the proposed trade(s),

b. the person trading has certified to the Chief Compliance Officer or Chief Compliance Officer Designee in writing that (i) he or she is not in possession of material nonpublic information concerning the Company and (ii) he or she has received and read this Statement and had the opportunity to ask the Chief Compliance Officer or Chief Compliance Officer Designee questions regarding this Statement, and

c. the Chief Compliance Officer or Chief Compliance Officer Designee has approved the trade(s) after considering all relevant factors, and has certified the approval in writing. Written approval can be by mail, facsimile transmission or email.

2. *No Obligation to Approve Trades.* The existence of the foregoing approval procedures does not in any way obligate the Chief Compliance Officer or Chief

Compliance Officer Designee to approve any trades requested by members of the Window Group. The Chief Compliance Officer or Chief Compliance Officer Designee may reject any trading requests at his/her sole discretion.

3. *Trades pursuant to a 10b5-1 Plan.* The Chief Compliance Officer or Chief Compliance Officer Designee must review and approve an insider's 10b5-1 Plan. Once the Plan has received all necessary approvals and has become effective, trades made pursuant to the Plan do not need the Chief Compliance Officer or Chief Compliance Officer Designee's approval before taking place. The Chief Compliance Officer or Chief Compliance Officer Designee does, however, need notice of trades made pursuant to the Plan.

4. *Registered Offerings.* The prohibitions on trading and procedures for approving trades by members of the Window Group are not applicable to sales pursuant to an offering registered with the SEC.

H. Procedures for Approving Trades Made by Persons Claiming a Hardship Case.

1. *Trades by Persons Claiming a Hardship Case.* The Chief Compliance Officer or Chief Compliance Officer Designee may, on a case-by-case basis, authorize trading in Company securities outside of a Window due to financial hardship or other hardships only after:

a. the person trading has notified the Chief Compliance Officer or Chief Compliance Officer Designee in writing of the circumstances of the hardship and the amount and nature of the proposed trade(s),

b. in addition to any applicable requirements set forth in Section G.1 above, the person trading has certified to the Chief Compliance Officer or Chief Compliance Officer Designee in writing no earlier than two (2) business days prior to the proposed trades(s) that he or she is not in possession of material nonpublic information concerning the Company, and

c. the Chief Compliance Officer or Chief Compliance Officer Designee has approved the trade(s) after considering all relevant factors, and has certified the approval in writing. Written approval can be by mail, facsimile transmission or email.

I. Procedures for Approving Trades on Behalf of the Company.

1. *Trades on Behalf of the Company.* No person may initiate, cause or effect any trade in Company securities on behalf of the Company until:

a. the Chief Financial Officer of the Company has notified the Chief Compliance Officer or Chief Compliance Officer Designee in writing of the amount and nature of the proposed trade(s),

b. the Chief Financial Officer has certified to the Chief Compliance Officer or Chief Compliance Officer Designee in writing that (i) to the best of his or her

knowledge, the Company is not in possession of material nonpublic information concerning the Company and (ii) he or she has received and read this Statement and had the opportunity to ask the Chief Compliance Officer or Chief Compliance Officer Designee questions regarding this Statement, and

c. the Chief Compliance Officer or Chief Compliance Officer Designee has approved the trade(s) after considering all relevant factors, and has certified the approval in writing. Written approval can be by mail, facsimile transmission or email.

2. *No Obligation to Approve Trades.* The existence of the foregoing approval procedures does not in any way obligate the Chief Compliance Officer or Chief Compliance Officer Designee to approve any trades requested on behalf of the Company. The Chief Compliance Officer or Chief Compliance Officer Designee may reject any trading requests at his/her sole discretion.

III. OTHER LIMITATIONS ON SECURITIES TRANSACTIONS

A. Public Resales - Rule 144.

The Securities Act requires every person who offers or sells a security to register such transaction with the SEC unless an exemption from registration is available. Rule 144 under the Securities Act is the exemption typically relied upon (i) for public resales by any person of “restricted securities” (*i.e.*, securities acquired in a private offering) and (ii) for public resales by officers, directors and other control persons of a company (known as “affiliates”) of any of the Company’s securities, whether restricted or unrestricted.

Rule 144 contains five conditions, although the applicability of some of these conditions will depend on the circumstances of the sale. The following conditions (other than the Current Public Information condition) do not have to be complied with by holders of restricted securities who have held (and fully paid for in cash) their restricted shares for at least six (6) months and who were not affiliates during the three (3) months preceding the sale under the rule:

a. *Current Public Information.* Current information about the Company must be publicly available at the time of sale. The Company’s periodic reports filed with the SEC ordinarily satisfy this requirement.

b. *Holding Period.* Restricted securities must be held and fully paid for by the seller for a period of six (6) months prior to the sale. The holding period requirement, however, does not apply to securities held by affiliates that were acquired either in the open market or in a public offering of securities registered under the Securities Act. If the seller acquired the securities from someone other than the Company or an affiliate of the Company, the holding period of the person from whom the seller acquired such securities can be “tacked” to the seller’s holding period.

c. *Volume Limitations.* The amount of securities which can be sold during any three (3) month period cannot exceed the greater of one percent (1%) of the

outstanding shares of the class or (ii) the average weekly reported trading volume for shares of the class on the New York Stock Exchange during the four calendar weeks preceding the filing of the notice of sale referred to below.

d. *Manner of Sale.* The securities must be sold in unsolicited brokers' transactions, riskless principal transactions or directly to a market-maker.

e. *Notice of Sale.* The seller must file a notice of the proposed sale with the SEC at the time the order to sell is placed with the broker, unless the amount to be sold neither exceeds 5,000 shares nor involves sale proceeds greater than \$50,000. See Section III.G below.

Bona fide gifts are not deemed to involve sales of stock for purposes of Rule 144, so they can be made at any time without limitation on the amount of the gift. Donors who receive restricted securities from an affiliate generally will be subject to the same restrictions under Rule 144 that would have applied to the donor for a period of up to one year following the gift, depending on the circumstances.

B. Private Resales.

Directors and officers also may sell securities in a private transaction without registration. Although there is no statutory provision or SEC rule expressly dealing with private sales, the general view is that such sales can safely be made by affiliates if the party acquiring the securities understands he is acquiring restricted securities that must be held for at least one year before the securities will be eligible for resale to the public under Rule 144. Private resales raise certain documentation and other issues and must be reviewed in advance by the Company's Chief Compliance Officer or Chief Compliance Officer Designee.

C. Underwriter Lock-Up Agreements.

Some holders of the Company's common stock outstanding immediately prior to any future underwritten public offering of the Company may be asked to agree not to offer, sell, contract to sell or otherwise dispose of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock for an agreed upon period of time from the date of the public offering without the prior written consent of the underwriters of the offering. The terms of any such lock-up agreements vary, and anyone who signs a lock-up agreement will be responsible for complying with its terms.

D. Restrictions on Purchases of Company Securities and Publicly Traded Options.

In order to prevent market manipulation, the SEC has adopted Regulation M and Rule 10b-18 under the Exchange Act. Regulation M generally prohibits the Company or any of its affiliates from buying Company stock in the open market during certain periods while a public offering is taking place. Rule 10b-18 sets forth guidelines for purchases of Company stock by the Company or its affiliates while a stock buyback program is occurring. While the guidelines are optional, compliance with them provides a defense from a stock manipulation charge. You

should consult with the Company's Chief Compliance Officer or Chief Compliance Officer Designee if you desire to make purchases of Company stock during any period that the Company is making a public offering or buying stock from the public.

E. Disgorgement of Profits on Short-Swing Transactions - Section 16(b).

Section 16 of the Exchange Act applies to directors and officers of the Company and to any person who is the beneficial owner of more than ten percent (10%) of any registered class of the Company's equity securities. The section is intended to deter such persons (collectively referred to below as "insiders") from misusing confidential information about their companies for personal trading gain. Section 16(a) requires insiders to publicly disclose any changes in their beneficial ownership of the Company's equity securities (See [Section III.G](#) below). Section 16(b) requires insiders to disgorge to the Company any "profit" resulting from "short-swing" trades, as discussed more fully below. Section 16(c) effectively prohibits insiders from engaging in short sales (See [Section III.F](#) below).

For all purposes other than determining status as a greater than ten percent (10%) beneficial owner, a person is deemed the beneficial owner of securities for purposes of Section 16 if such person, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in the subject securities. Pecuniary interest in the subject securities means the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in such securities.

Under Section 16(b), any profit realized by an insider on a "short-swing" transaction (*i.e.*, a purchase and sale, or sale and purchase, of the Company's equity securities within a period of less than six (6) months) must be disgorged to the Company upon demand by the Company or a stockholder acting on its behalf. By law, the Company cannot waive or release any claim it may have under Section 16(b), or enter into an enforceable agreement to provide indemnification for amounts recovered under the section.

Liability under Section 16(b) is imposed in a mechanical fashion without regard to whether the insider intended to violate the section. Good faith, therefore, is not a defense. All that is necessary for a successful claim is to show that the insider realized "profits" on a short-swing transaction; however, profit, for this purpose, is calculated as the difference between the sale price and the purchase price in the matching transactions, and may be unrelated to the actual gain on the shares sold. When computing recoverable profits on multiple purchases and sales within a six month period, the courts maximize the recovery by matching the lowest purchase price with the highest sale price, the next lowest purchase price with the next highest sale price, and so on. The use of this method makes it possible for an insider to sustain a net loss on a series of transactions while having recoverable profits. The terms "purchase" and "sale" are construed under Section 16(b) to cover a broad range of transactions, including acquisitions and dispositions in tender offers and certain corporate reorganizations. Moreover, purchases and sales by an insider may be matched with transactions by any person (such as certain family members) whose securities are deemed to be beneficially owned by the insider.

The Section 16 rules are complicated and present ample opportunity for inadvertent error. To avoid unnecessary costs and potential embarrassment for insiders and the Company, officers and directors are strongly urged to consult with the Company's Chief Compliance Officer or Chief Compliance Officer Designee prior to engaging in any transaction or other transfer of Company equity securities regarding the potential applicability of Section 16(b).

F. Prohibition of Short Sales.

Under Section 16(c), insiders are prohibited from effecting "short sales" of the Company's equity securities. A "short sale" is one involving securities which the seller does not own at the time of sale, or, if owned, are not delivered within twenty (20) days after the sale or deposited in the mail or other usual channels of transportation within five (5) days after the sale. No member of the Window Group should engage in any short sales of the Company's equity securities. Wholly apart from Section 16(c), the Company prohibits directors, employees, officers and related parties from selling the Company's stock short. This type of activity is inherently speculative in nature and it may arouse suspicion in the eyes of the SEC that the person was trading on the basis of inside information, particularly when the trading occurs before a major Company announcement or event.

G. Filing Requirements.

1. *Forms 3, 4 and 5.* Under Section 16(a) of the Exchange Act, insiders must file with the SEC public reports disclosing their holdings of and transactions involving the Company's equity securities. Copies of these reports must also be submitted to the Company. An initial report on Form 3 must be filed by every insider within ten (10) days after election or appointment disclosing all equity securities of the Company beneficially owned by the reporting person on the date he became an insider. Even if no securities were owned on that date, the insider must file a report. Any subsequent change in the nature or amount of beneficial ownership by the insider (including changes due to sales under 10b5-1 plans) must be reported on Form 4 and filed before the end of the second (2nd) business day following the day on which the transaction causing such change is executed, as such date of execution is determined by Rule 16a-3 under the Exchange Act. Certain exempt transactions may be reported on Form 5 within forty five (45) days after the end of the fiscal year. The fact that no securities were owned after the transactions were completed does not provide a basis for failing to report. All changes in the amount or the form (*i.e.*, direct or indirect) of beneficial ownership (not just purchases and sales) must be reported. Thus, such transactions as gifts and stock dividends ordinarily are reportable. Moreover, an officer or director who has ceased to be an officer or director must report any transactions after termination which occurred within six (6) months of a transaction that occurred while the person was an insider. The Chief Compliance Officer or Chief Compliance Officer Designee will retain on file copies of each of Forms 3, 4 and 5, respectively.

The reports under Section 16(a) are intended to cover all securities beneficially owned either directly by the insider or indirectly through others. An insider is considered the direct owner of all Company equity securities held in his or her own name or held jointly with others. An insider is considered the indirect owner of any securities from which he obtains benefits substantially equivalent to those of ownership. Thus, equity securities of the Company

beneficially owned through partnerships, corporations, trusts, estates, and by family members generally are subject to reporting. Absent countervailing facts, an insider is presumed to be the beneficial owner of securities held by his or her spouse and other family members sharing the same home. But an insider is free to disclaim beneficial ownership of these or any other securities being reported if the insider believes there is a reasonable basis for doing so.

It is important that reports under Section 16(a) be prepared properly and filed on a timely basis. The reports must be received at the SEC by the filing deadline. There is no provision for an extension of the filing deadlines, and the SEC can take enforcement action against insiders who do not comply fully with the filing requirements. In addition, the Company is required to disclose in its annual proxy statement the names of insiders who failed to file Section 16(a) reports properly during the fiscal year, along with the particulars of such instances of noncompliance. Accordingly, the Company strongly urges all directors and officers to notify the Company's Chief Compliance Officer or Chief Compliance Officer Designee prior to any transactions or changes in their or their family members' beneficial ownership involving Company stock, and to avail themselves of the assistance available from Dechert LLP, the Company's outside counsel, or their own counsel in satisfying the reporting requirements.

2. *Schedule 13D and 13G.* Section 13(d) of the Exchange Act requires the filing of a statement on Schedule 13D or 13G by any person or group which acquires beneficial ownership of more than five percent (5%) of a class of equity securities registered under the Exchange Act. The threshold for reporting is met if the stock owned, when coupled with the amount of stock subject to options exercisable within sixty (60) days, exceeds the five percent (5%) limit.

Initial reports on Schedule 13D are required in most cases to be filed with the SEC and submitted to the Company within five (5) business days after the reporting threshold is reached. If a material change occurs in the facts set forth in the Schedule 13D, such as an increase or decrease of one percent (1%) or more in the percentage of stock beneficially owned, an amendment disclosing the change must be filed within two (2) business days. Initial reports on Schedule 13G are required to be filed with the SEC and submitted to the Company within, depending on the circumstances and nature of the person or group acquiring the shares, (x) 45 days after the calendar quarter in which ownership exceeds five percent (5%), (y) five business days after the end of the calendar month in which ownership exceeds 10%, or (z) five business days after ownership exceeds five percent (5%). If a material change occurs in the facts set forth in a Schedule 13G filing, the filing must be amended within 45 days after the end of the calendar quarter in which such material change occurred.

A person is deemed the beneficial owner of securities for purposes of Section 13(d) if such person has or shares voting power (*i.e.*, the power to vote or direct the voting of the securities) or dispositive power (*i.e.*, the power to sell or direct the sale of the securities). As is true under Section 16(a) of the Exchange Act, a person filing a Schedule 13D or 13G may disclaim beneficial ownership of any securities attributed to him or her if he or she believes there is a reasonable basis for doing so. The Chief Compliance Officer or Chief Compliance Officer Designee will retain on file copies of each of Schedule 13D and Schedule 13G, respectively.

3. *Form 144.* As described above under the discussion of Rule 144, a seller relying on Rule 144 must file a notice of proposed sale with the SEC at the time the order to sell is placed with the broker unless (x) the amount to be sold neither exceeds 5,000 shares nor involves sale proceeds greater than \$50,000 or (y) the seller is not at the time of the sale, and has not been for the three months preceding such date, an affiliate of the Company and, if the securities to be sold are restricted securities, such restricted securities have been held (and fully paid for) for at least six (6) months. The Chief Compliance Officer or Chief Compliance Officer Designee will retain on file copies of the form of notice of proposed sale under Rule 144.

IV. INTERPRETATION, AMENDMENT AND IMPLEMENTATION OF THIS STATEMENT

The Chief Compliance Officer or Chief Compliance Officer Designee shall have the authority to interpret and update this Statement and all related policies and procedures. In particular, such interpretations and updates of this Statement, as authorized by the Chief Compliance Officer or Chief Compliance Officer Designee, may include amendments to or departures from the terms of this Statement, to the extent consistent with the general purpose of this Statement and applicable securities laws. Any material amendment to this Statement must be approved by the Board of Directors of the Company.

Actions taken by the Company, the Chief Compliance Officer or Chief Compliance Officer Designee, or any other Company personnel do not constitute legal advice, nor do they insulate you from the consequences of noncompliance with this Statement or with securities laws.

EXHIBIT A

Individuals subject to reporting provisions and trading restrictions of Section 16 of the Securities Exchange Act of 1934, as amended:

Directors of the Company

[List Retained by the Company's Chief Compliance Officer or Chief Compliance Officer Designee]

Officers of the Company

[List Retained by the Company's Chief Compliance Officer or Chief Compliance Officer Designee]

EXHIBIT B

Key Employees and Service Providers who must obtain prior approval from the Chief Compliance Officer or Chief Compliance Officer Designee of all trades in Company securities:

Key Employees and Service Providers of the Company

[List Retained by the Company's Chief Compliance Officer or Chief Compliance Officer Designee]

ACKNOWLEDGMENT OF RECEIPT

I have received a copy of the Statement of Trading Policies of Mount Logan Capital Inc., and its subsidiaries. As an employee / officer / director (circle as applicable), I understand and agree that it is my responsibility to read, familiarize myself with and adhere to the policies and procedures related to this matter.

Date

Signature

Printed Name

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-291939 on Form S-8 of our report dated March 19, 2026, relating to the financial statements of Mount Logan Capital Inc.

/s/ Deloitte & Touche LLP

New York, New York

March 19, 2026

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Ted Goldthorpe, certify that:

1. I have reviewed this annual report on Form 10-K of Mount Logan Capital Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended ("Exchange Act"), Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [Paragraph intentionally omitted pursuant to Exchange Act Rules 13a-14(a) and 15d-15(a)];
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to
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- adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 18, 2026

/s/ Ted Goldthorpe

Ted Goldthorpe

Chief Executive Officer and Director

(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Nikita Klassen, certify that:

1. I have reviewed this annual report on Form 10-K of Mount Logan Capital Inc.;
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
 4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Securities Exchange Act of 1934, as amended ("Exchange Act"), Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) [Paragraph intentionally omitted pursuant to Exchange Act Rules 13a-14(a) and 15d-15(a)];
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
 5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to
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adversely affect the registrant's ability to record, process, summarize and report financial information; and

- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 18, 2026

/s/ Nikita Klassen

Nikita Klassen

Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

The following certifications are being furnished solely to accompany the Annual Report on Form 10-K of Mount Logan Capital, Inc. (the “Company”) for the year ended December 31, 2025 (the “Report”) as filed with the Securities and Exchange Commission on the date hereof.

Certification of the Principal Executive Officer

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of the Company hereby certifies, to such officer’s knowledge, that:

- (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in such Report.

Date: March 18, 2026

/s/ Ted Goldthorpe

Ted Goldthorpe

Chief Executive Officer and Director

(Principal Executive Officer)

Certification of the Principal Financial Officer

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of the Company hereby certifies, to such officer’s knowledge, that:

- (i) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in such Report.

Date: March 18, 2026

/s/ Nikita Klassen

Nikita Klassen

Chief Financial Officer

(Principal Financial Officer)

MOUNT LOGAN CAPITAL, INC.

COMPENSATION RECOVERY POLICY
(adopted on September 12, 2025)

A. POLICY PURPOSE

The Board of Directors (the “**Board**”) of Mount Logan Capital, Inc. (the “**Company**”) has adopted this Compensation Recovery Policy (this “**Policy**”) to enable the Company to recover Erroneously Awarded Compensation (as defined below) in the event the Company is required to prepare an Accounting Restatement (as defined below). This Policy is intended to comply with, and shall be interpreted to be consistent with, Section 10D of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), Rule 10D-1 promulgated under the Exchange Act (“**Rule 10D-1**”) and Rule 5608 of the Listing Rules (the “**Listing Standards**”) of The Nasdaq Stock Market LLC (“**Nasdaq**”).

B. DEFINITIONS

For purposes of this Policy, the following capitalized terms shall have the meanings set forth below.

(1) “**Accounting Restatement**” means an accounting restatement of the Company’s financial statements due to the material noncompliance with any financial reporting requirement applicable to the Company under the securities laws of the United States of America, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

(2) “**Applicable Period**” means the three completed fiscal years immediately preceding the date on which the Company is required to prepare an Accounting Restatement, as well as any transition period (that results from a change in the Company’s fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed year). The “date on which the Company is required to prepare an Accounting Restatement” is the earlier to occur of (a) the date that the Board, the Compensation Committee of the Board (the “**Committee**”), or the officer or officers of the Company authorized to take such action if Board action is not required, concludes or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement or (b) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement, in each case regardless of if or when the restated financial statements are filed.

(3) “**Erroneously Awarded Compensation**” means, in the event of an Accounting Restatement, the amount of Incentive-Based Compensation that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received had it been determined based on the restated amounts in such Accounting Restatement, computed without regard to any taxes paid by the relevant Executive Officer, provided, however, that for Incentive-Based Compensation based on stock price or total stockholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (i) the amount of Erroneously Awarded Compensation must be based on the Company’s reasonable estimate of the effect of the Accounting Restatement on the stock price or total stockholder return upon which the Incentive-Based Compensation was received; and (ii) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to the Stock Exchange.

(4) “**Executive Officer**” means the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the

Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company, in each case, as determined by the Committee in accordance with definition of executive officer set forth in Rule 10D-1 and the Listing Standards; provided that, an executive officer of the Company's parent or subsidiary is deemed an "Executive Officer" if the executive officer performs such policy making functions for the Company.

(5) **"Financial Reporting Measure"** means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measure that is derived wholly or in part from such measure; provided, however, that a measure is not required to be presented within the Company's financial statements or included in a filing with the SEC in order to be a Financial Reporting Measure. Financial Reporting Measures include but are not limited to the following (and any measure derived from the following): Company stock price; total shareholder return ("TSR"); revenue; net income; operating income; profitability of one or more reportable segments; financial ratios (e.g., accounts receivable turnover and inventory turnover rates); earnings before interest, taxes, depreciation and amortization ("EBITDA"); funds from operations and adjusted funds from operations; liquidity measures (e.g., working capital and operating cash flow); return measures (e.g., return on invested capital, return on assets and economic profit); earnings measures (e.g., earnings per share); and any of such financial reporting measures relative to a peer group.

(6) **"Incentive-Based Compensation"** means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.

(7) **"Received"** means, with respect to any Incentive-Based Compensation, actual or deemed receipt, and Incentive-Based Compensation shall be deemed received in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation to the Executive Officer occurs after the end of that period.

(8) **"SEC"** means the U.S. Securities and Exchange Commission.

(9) **"Stock Exchange"** means the Nasdaq Stock Market LLC or any other national stock exchange on which the Company's common stock is then listed.

C. SCOPE; RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

(1) This Policy applies to all Incentive-Based Compensation Received by a person: (a) after beginning services as an Executive Officer; (b) who served as an Executive Officer at any time during the performance period for such Incentive-Based Compensation; (c) while the Company had a listed class of securities on a national securities exchange; and (d) during the Applicable Period.

(2) In the event the Company is required to prepare an Accounting Restatement, the Company will reasonably promptly recover the Erroneously Awarded Compensation Received by any Executive Officer during the Applicable Period in accordance with the Listing Standards and Rule 10D-1 as follows:

- (i) After an Accounting Restatement, the Committee shall determine the amount of any Erroneously Awarded Compensation Received by each Executive Officer and shall promptly notify each Executive Officer with a written notice containing the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation, as applicable.
- (ii) The Committee shall have broad discretion to determine the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and

circumstances, which may include without limitation (a) seeking reimbursement of all or part of any cash or equity-based award, (b) cancelling prior cash or equity-based awards, whether vested or unvested or paid or unpaid, (c) cancelling or offsetting against any planned future cash or equity-based awards, (d) forfeiture of deferred compensation, subject to compliance with Section 409A of the Internal Revenue Code and the regulations promulgated thereunder and (e) any other method authorized by applicable law or contract. Subject to compliance with applicable law, the Committee may affect recovery under this Policy from any amount otherwise payable to an Executive Officer, including amounts payable to such individual under any otherwise applicable Company plan or program, including base salary, bonuses, or commissions and compensation previously deferred by the Executive Officer. Notwithstanding the foregoing, except as set forth in Section C(3) below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.

- (iii) To the extent that the Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.
- (iv) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the foregoing sentence.

(3) Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section C(2) above if the Committee determines that recovery would be impracticable solely for the following limited reasons and subject to the following procedural and disclosure requirements:

- (i) The Committee has determined that the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on expense of enforcement, the Committee must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover and provide that documentation to the Stock Exchange; or
- (ii) Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a), as amended, and regulations thereunder.

D. DISCLOSURE REQUIREMENTS

The Company shall file all disclosures with respect to this Policy required by applicable SEC filings and rules.

E. INDEMNIFICATION

(1) Notwithstanding the terms of any indemnification or insurance policy or any contractual arrangement with any Executive Officer that may be interpreted to the contrary, the Company shall not insure or indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, including any payment or reimbursement for the cost of third-party insurance purchased by any Executive Officer to fund potential clawback obligations under this Policy; or (ii) any claims relating to the Company's enforcement of its rights under this Policy.

(2) The members of the Committee, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Committee or the Board under applicable law or Company policy.

F. EFFECTIVE DATE; RETROACTIVE APPLICATION

This Policy shall be effective as of September 12, 2025 (the “**Effective Date**”). The terms of this Policy shall apply to any Incentive-Based Compensation that is Received by Executive Officers on or after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, granted or paid to Executive Officers prior to the Effective Date.

G. ADMINISTRATION AND INTERPRETATION

This Policy shall be administered by the Committee (or in the absence of such a committee, a majority of the independent directors of the Board), and any determinations made by the Committee shall be final and binding on all affected individuals and need not be uniform with respect to each individual covered by the Policy.

The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy and for the Company's compliance with the Listing Standards, Section 10D, Rule 10D-1 and any other applicable law, regulation, rule or interpretation of the SEC or Nasdaq promulgated or issued in connection therewith.

H. AMENDMENT; TERMINATION

The Committee may amend, modify, supplement, rescind or replace all or any portion of this Policy at any time and from time to time in its discretion, and shall amend this Policy as it deems necessary to comply with applicable law or any rules or standards adopted by the Stock Exchange. Notwithstanding anything in this Section H to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or Nasdaq rule.

I. OTHER RECOVERY RIGHTS; COMPANY CLAIMS

The Board intends that this Policy will be applied to the fullest extent of the law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan, agreement or other arrangement. Nothing contained in this Policy, and no recoupment or recovery as contemplated by this Policy, shall limit any claims, damages or other legal remedies the Company or any

of its affiliates may have against an Executive Officer arising out of or resulting from any actions or omissions by the Executive Officer.

J. SUCCESSORS

This Policy shall be binding and enforceable against all Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

K. ACKNOWLEDGEMENT

Each Executive Officer shall sign and return to the Company, within 30 calendar days following the later of (i) September 12, 2025 or (ii) the date the individual becomes an Executive Officer, the Acknowledgement Form attached hereto as Exhibit A, pursuant to which the Executive Officer agrees to be bound by, and to comply with, the terms and conditions of this Policy.

L. GOVERNING LAW; VENUE

This Policy and all rights and obligations hereunder are governed by and construed in accordance with the internal laws of the State of Delaware, excluding any choice of law rules or principles that may direct the application of the laws of another jurisdiction. All actions arising out of or relating to this Policy shall be heard and determined exclusively in a federal or state court of competent jurisdiction in New Castle County in the State of Delaware.

EXHIBIT A
MOUNT LOGAN CAPITAL, INC.
COMPENSATION RECOVERY POLICY
ACKNOWLEDGEMENT FORM

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the Company's Compensation Recovery Policy. Any capitalized terms used in this Acknowledgment Form without definition shall have the meaning set forth in the Policy.

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that, for good and valuable consideration (the receipt and sufficiency of which the undersigned also acknowledges), notwithstanding anything to the contrary in any agreement between the Company or any of its subsidiaries and the undersigned (or any compensatory plan or program of the Company or any of its subsidiaries in which the undersigned participates) now or in the future, the undersigned: (i) is and will continue to be subject to the Policy both during and after the undersigned's employment with or period of service to the Company or any of its subsidiaries, with respect to Incentive-Based Compensation that is received by the undersigned on or after the Effective Date, even if such Incentive-Based Compensation was approved, awarded, or granted to the undersigned prior to the Effective Date; (ii) will abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation to the Company to the extent required by, and in a manner consistent with, the Policy; and (iii) pursuant to Section E of the Policy, will not be indemnified by the Company for the loss of any Erroneously Awarded Compensation.

EXECUTIVE OFFICER

Signature

Print Name

Date