

CONFIDENTIAL

SEEMAN HOLTZ DELIVERS A TEAM OF TECHNICAL EXPERTS THROUGH A SINGLE SOURCE RELATIONSHIP THAT PROVIDES THE HIGHEST LEVEL OF CLIENT SUPPORT TO INDIVIDUALS AND BUSINESSES. THEY OFFER A COMPREHENSIVE RISK MANAGEMENT APPROACH THAT ALLOWS THE TEAM TO APPROPRIATELY ASSESS AND PROVIDE SOLUTIONS TO A VAST RANGE OF CLIENTS FOR ALL AREAS OF FINANCIAL RISK.

Rock Creek Advisors (the “Sale Agent”) is contacting you regarding the Public Sale of 100% of the interests in Seeman Holtz Property & Casualty, LLC (the “Debtor” or the “Borrower”) held by SHPC Holdings I, LLC, representing a majority of the outstanding interests in the Debtor.

This Offering and Executive Summary Memorandum (the “Memorandum”) provides information regarding the Debtor, including Debtor Overview, Management Team, and Bid Procedures.

The Public Sale is being conducted by Rock Creek Advisors, as Sale Agent for HSCM Bermuda Fund Ltd., a Bermuda corporation (“HSCM”), located at Clarendon House, 2 Church Street, Hamilton HM 11 Bermuda, c/o Hudson Structured Capital Management Ltd., 2187 Atlantic Street, Stamford, CT 06902, in HSCM’s capacity as Administrative Agent for itself and HSCM F1 Master Fund Ltd., a Bermuda corporation (“Master Fund”), and HS Select I, LLC, a Georgia limited liability company (“HS Select” and, together with HSCM and Master Fund, the “HC Lenders”), under the Loan Agreement and the HC Lenders Pledge and Security Agreement (each as defined below), and in HSCM’s capacity as Lead Joint Collateral Lender for the HC Lenders and Consumers United, Inc., a Delaware corporation, d/b/a Goji Insurance (“Goji”), under the Intercreditor Agreement (as defined below) (in such capacities as Administrative Agent and Lead Joint Collateral Lender, the “Secured Party”).

Pursuant to 6 Del. C. § 9-611, the Secured Party hereby gives notice that it shall dispose of the collateral (as described on page 4, the “Auctioned Collateral”) to the highest or otherwise best bidder at a public auction (the “Sale”). The Secured Party shall be entitled to bid at the Sale and, notwithstanding the requirement herein that the Sale of the Auctioned Collateral be for cash, may credit its bid against all or a portion of the Secured Obligations (as defined below) and become the purchaser of the Auctioned Collateral in its capacity as the Secured Party.

The Collateral will be sold, via auction sale on Monday, June 14, 2021, to the highest or otherwise best qualified bidder for cash, or the credit against outstanding indebtedness held by the Secured Party or for which the Secured Party is entitled by contract to bid. Please be advised that Secured Party, and any assignees of the Secured Party, reserve their right to credit bid, and may credit bid, at the public sale of the Collateral.

If, after reviewing this Memorandum, additional questions or information can be addressed, please contact Heidi Lipton at hlipton@rockcreekfa.com and/or Tim Peach at tpeach@rockcreekfa.com or visit <https://www.rockcreekfa.com/seeman-holtz-property-casualty/> for more information.

Disclaimer

This Memorandum contains information regarding the Debtor’s business and operations, and the information contained herein has been prepared for the purpose of providing interested parties with general information to assist them in their evaluation of the Debtor’s business. Nothing contained in this Memorandum is, or shall be relied upon as, a promise or representation as to the condition or past or future performance of the Debtor or its products. Information contained herein regarding the Debtor’s business, assets, corporate and ownership structure, and operations is on information and belief and accordingly is without implied or express warranty of any kind. Each bidder or potential bidder is urged and expected to perform its own diligence prior to bidding.

DEBTOR OVERVIEW

Seeman Holtz Property and Casualty is based out of Boca Raton, Florida. The organization serves thousands of clients with local offices across the country. They represent more than two dozen national and regional insurance carriers. Seeman Holtz Property and Casualty remains committed to servicing clients and pursuing new opportunities across all regions. With strong core philosophies and unmatched client appreciation and service, Seeman Holtz has a clear vision to become the most respected client-centric family of companies in the nation.

Debtor: Seeman Holtz Property & Casualty, LLC

Founded: 1998

HQ: Boca Raton, FL

Industry: Insurance Brokerage

Other Industries: Employee Benefits, Payroll, and Tax Services

DEBTOR SUMMARY

ORGANIZATIONAL STRUCTURE

Operating Subsidiary

Seeman Holtz Property & Casualty, LLC

Other Subsidiaries

Schwarz Insurance Agency, Inc.

Seeman Holtz VUW, LLC

- Trucking / Commercial

Primera Capital, LLC

- Non-Standard Business / Tax Services

SH Solutions, LLC (Xponent Agency)

- Payroll Services / Employee Benefits

First Choice Business Solutions, LLC (First Choice Agency)

COMPANY FOOTPRINT

The company has expanded over time, primarily via acquisition, to create a coast-to-coast footprint. In addition to the large presence in Florida, the company has offices in California, Indiana, Missouri, Oklahoma, Texas, and Wisconsin.



PRODUCTS AND SERVICES

Seeman Holtz Property & Casualty is a full-service insurance brokerage, offering products and services across an array of client bases, including:

- Personal insurance, including home, auto, personal items, marine, umbrella and excess liability coverages, and other miscellaneous insurances
- Commercial insurance, including general liability, workers' compensation, employee practices liability, trucking/cargo coverages, employee healthcare, and bonding needs
- Professional liability and medical malpractice insurance for healthcare providers
- A Private Client Group catering to the needs of high-net-worth individuals and their families and businesses, routinely partnering with family office directors, wealth advisors, financial planners, CPAs, and trust/estate attorneys to address complex financial challenges, asset protection needs, and legacy concerns

The firm provides comprehensive risk management assessments to support client decisions on insurance and other financial needs.

MANAGEMENT TEAM

Marshal Seeman Is President and co-founder of National Senior Insurance, d.b.a. Seeman Holtz. After college Mr. Seeman established and built several successful catalog companies that were eventually purchased. He attended Washington University in Saint Louis and graduated from with a degree in business. Mr. Seeman was co-captain of both the football team and track and field team with his business partner, Eric Holtz. He is a multiple year member of the Million Dollar Round Table and is regularly consulted as an industry expert. Mr. Seeman is married and lives in Boca Raton.

Eric Holtz Is a founding member and co-owner of National Senior Insurance, d.b.a. as Seeman Holtz. Mr. Holtz was originally a general contractor after undergraduate school at Washington University in Saint Louis and graduate school at University of Florida. He is a Chartered Financial Consultant, Chartered Advisor in Senior Living and a multi-year top of the table producer in the Million Dollar Roundtable. He has conducted over 900 workshops and seminars across the country, authored numerous publications and hosted radio shows. He is a contributing writer for the Palm Beach Post and his column "Ask the Advisor – Post Retirement Financial Planning" appears weekly in newspapers across the country. Eric was born in Southern California and now resides in South Florida. Mr. Holtz is married and has 3 children.

Brett Williams focuses on mergers and acquisitions for Seeman Holtz Property and Casualty. With a strategic and business perspective, he has facilitated the completion of numerous deals. Mr. Williams' prior experience includes working as an attorney in international and national law firms. Mr. Williams received his undergraduate degree from Harvard University, cum laude, and his Juris Doctor degree from Emory University School of Law. Additionally, Mr. Williams was a high school state wrestling champion and a Division I college wrestler.

SALE PROCESS

Auctioned Collateral consists of all right, title, and interest of SHPC Holdings I, LLC (“Pledgor”) in the following property:

- a) 100% of the equity interest in Borrower held by Pledgor, together with the certificates (if any) evidencing the same (the “Pledged Equity”);
- b) all ownership interests, limited liability company interests, membership interests, shares, securities, moneys, instruments or property representing a dividend, a distribution or return of capital upon or in respect of the Pledged Equity, or otherwise received in exchange therefor, and any warrants, rights or options issued to the holders of, or otherwise in respect of, the Pledged Equity;
- c) all rights of Pledgor under the Charter Documents (as defined in the Pledge and Security Agreement) or any other agreement or instrument relating to the Pledged Equity, including, without limitation, (i) all rights of Pledgor to receive moneys or distributions with respect to the Pledged Equity due and to become due under or pursuant to the Charter Documents, (ii) all rights of Pledgor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to the Pledged Equity, (iii) all Voting Rights (as defined in the Pledge and Security Agreement) of Pledgor, (iv) all claims of Pledgor for damages arising out of or for breach of or default under a Charter Document, and (v) any right of Pledgor to perform thereunder and to compel performance and otherwise exercise all rights and remedies thereunder;
- d) all other legal, beneficial or economic right, title or interest, whether fixed or contingent, whether arising under the Charter Documents, under applicable laws or otherwise, in and to the foregoing;
- e) all “accounts,” “general intangibles,” “instruments,” and “investment property” (in each case as defined in the UCC, as “UCC” is defined in the Pledge and Security Agreement) constituting or relating to the foregoing; and
- f) all proceeds of and to any of the property of Pledgor described in clauses (a) through (e) above and, to the extent related to any property described in said clauses or such proceeds, all books and records (in whatever form or media, whether tangible or electronic, together with related software, and including all “records,” as defined in the UCC, as “UCC” is defined in the Pledge and Security Agreement) relating to or evidencing any of the foregoing.

Bidding Procedures:

These bidding procedures (the “Bidding Procedures”) set forth the terms by which the Sale Agent may effectuate the Sale of the Collateral, subject to the terms and conditions and in accordance with the process and procedures set forth herein.

Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to such terms in (i) that certain Third Amended and Restated Loan Agreement, dated as of October 9, 2019 (as amended, restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”), entered into by and among the Borrower, the other Loan Parties party thereto, the lenders party thereto from time to time (the “Lenders”), Wilmington Savings Fund Society, FSB, as paying agent, and the Secured Party, (ii) that certain Pledge and Security

Agreement, dated as of November 5, 2018 (as amended, restated, supplemented, or otherwise modified from time to time, the “HC Lenders Pledge and Security Agreement”), entered into by and between SHPC Holdings I, LLC (“Pledgor”) and HSCM, in its capacity as Administrative Agent for the HC Lenders, (iii) that certain Intercreditor Agreement, dated as of November 5, 2018 (as amended, restated, supplemented, or otherwise modified from time to time, the “Intercreditor Agreement”), entered into by and among HSCM, in its capacity as Administrative Agent for the HC Lenders, Wilmington Savings Fund Society, FSB, as paying agent, and Goji, or (iv) that certain Pledge and Security Agreement, dated as of November 5, 2018 (as amended, restated, supplemented, or otherwise modified from time to time, the “Goji Pledge and Security Agreement”), entered into by and between Pledgor and Goji, in its capacity as agent for the Noteholders. The Credit Agreement, the HC Lenders Pledge and Security Agreement, the Intercreditor Agreement, and the Goji Pledge and Security Agreement are among the diligence materials to be made available to Qualified Bidders (as defined below).

i. Important Dates

The following dates and deadlines apply to the proposed Sale.

General Bid Deadline:	June 7 at 5:00 p.m. (EST)
Auction:	June 14, 2021 at 10:00 a.m. (EST)

The key dates in the sale process may be modified by the Sale Agent in consultation with the Consultation Parties (defined below).

“Consultation Parties” means, collectively, the Sale Agent, the Secured Party, and their professional advisors.

ii. Due Diligence and Participation

Except as otherwise set forth in this Memorandum, in order to participate in the bidding process, at least five (5) Business Days prior to the Sale (presently June 7, 2021), each entity or person (a “Potential Bidder”) must deliver all the items listed below to Heidi Lipton at Rock Creek Advisors (hlipton@rockcreekfa.com) and/or Tim Peach at Rock Creek Advisors (tpeach@rockcreekfa.com) in their role as representatives of the Secured Party :

- a) an executed confidentiality agreement in form and substance satisfactory to the Secured Party;
- b) a financing commitment or current financial statements of the Potential Bidder that will show the Potential Bidder’s sufficient ability to pay the purchase price bid for the Auctioned Collateral;
- c) a written statement that fully discloses (A) the identity of each entity or person that will be bidding for, or will be otherwise participating in a bid for, the Auctioned Collateral; (B) such entity or person’s relationship, affiliation, or connection, if any, with any other Potential Bidder or the Pledgor, and the terms of any such relationship, affiliation, or connection; and (C) if an entity has been formed for the purpose of acquiring the Auctioned Collateral;
- d) written evidence of authorization and approval from the board of directors (or comparable governing body) of such Potential Bidder, evidencing the authority of such Potential Bidder to make a binding and irrevocable bid

for the Auctioned Collateral and to consummate the Sale if such Potential Bidder is the successful bidder, as such bid may be improved prior to or at the Sale;

- e) a written acknowledgement by the Potential Bidder that such Potential Bidder agrees to the bidding procedures set forth herein and otherwise established by the Secured Party;
- f) a signed asset purchase agreement (“APA”) setting forth the proposed terms of the purchase of the Auctioned Collateral on an “as is,” “where is,” and “with all faults” basis, without any representations, warranties, or indemnities, express or implied, of any kind;
- g) a written statement that the bid is formal, binding, and unconditional (except for those conditions expressly set forth in the applicable APA), and is not subject to any due diligence or financing contingency and is irrevocable until 48 hours after the sale of the Auctioned Collateral has closed;
- h) written evidence that the Potential Bidder is an “accredited investor” as defined in Rule 501(a) of Regulation D under the Securities Act and the Securities Act Certifications;
- i) the Securities Act Certifications (as defined below); and
- j) a deposit of US Five Hundred Thousand Dollars (US \$500,000) in immediately available funds via (1) electronic fund (“wire”) transfer, (2) certified check, or (3) bank cashier’s check, in each instance made payable to the Secured Party (the “Deposit”).

As used herein, the term “Securities Act Certifications” means certifications to the Secured Party, in a writing in form and substance acceptable to the Secured Party in its sole discretion, that the Auctioned Collateral is being acquired for that Potential Bidder’s own account, is not being acquired with a view to the sale or distribution thereof in violation of the Securities Act, and will not be sold by the Potential Bidder except pursuant to an effective registration statement under the Securities Act or pursuant to a valid exemption from the registration requirements of the Securities Act.

A Potential Bidder that complies with the foregoing requirements shall be deemed a qualified bidder (a “Qualified Bidder”). Qualified Bidders may contact Heidi Lipton at Rock Creek Advisors (hlipton@rockcreekfa.com) and/or Tim Peach at Rock Creek Advisors (tpeach@rockcreekfa.com) or visit <https://www.rockcreekfa.com/seeman-holtz-property-casualty/> for additional details and information. The Secured Party shall be deemed to be a Qualified Bidder.

iii. General Bid Deadline

A Qualified Bidder that desires to make a bid shall deliver electronic copies of its bid in both PDF and WORD format to bids@rockcreekfa.com to be received no later than 5:00 p.m. (EST) on June 7, 2021 (the “General Bid Deadline”).

iv. Terms of Sale

At the Sale, the Auctioned Collateral shall be offered for sale to Qualified Bidders. The Auctioned Collateral will be sold to the Qualified Bidder presenting the highest or otherwise best bid. The Secured Party, in its sole discretion, shall determine the highest or otherwise best bid, taking into account all factors it reasonably determines relevant, including factors affecting the speed and certainty of consummating the Sale, and the Secured Party’s decision in this regard will be final. The Auctioned Collateral shall be sold for cash at such price and on such other commercially

reasonable terms as the Secured Party may determine in its sole discretion. The Secured Party shall be entitled to bid at the Sale and, notwithstanding the requirement herein that the sale of the Auctioned Collateral be for cash, may credit its bid against all or a portion of the Secured Obligations and become the purchaser of the Auctioned Collateral in its capacity as the Secured Party.

If the proceeds of the Sale are insufficient to satisfy the HC Obligations and the Goji Obligations (together, the "Secured Obligations"), the Secured Party may seek (and is not waiving any right to seek) any unsatisfied Secured Obligations or other amounts from Pledgor or any other party that may be liable for such unsatisfied Secured Obligations or other amounts. Any excess proceeds from the disposition after the Secured Obligations are indefeasibly satisfied in full will be applied as provided by law. The Secured Party expressly reserves all rights pursuant to applicable law. The Secured Party reserves the right to postpone or continue the sale to a later date, time, and place, or to cancel the disposition, by announcement prior to or at the disposition. The Secured Party reserves the right to withdraw and remove any portion of the Auctioned Collateral from the sale. The Secured Party reserves the right to adjourn the disposition pending such determination.

The successful bidder shall have until 5:00 p.m. (ET) on the following Business Day (presently June 15, 2021) to pay the entire purchase price at the public sale, less such successful bidder's Deposit. Payment of the entire purchase price will be accepted in (1) electronic fund ("wire") transfer, (2) certified check, or (3) bank cashier's check, in each instance made payable to the Secured Party, or, in the case of purchase by the Secured Party, credit against amounts due under the Credit Agreement. If the successful bidder fails to complete the payment in full of the purchase price in accordance with the foregoing, then the Secured Party shall have the right to retain such successful bidder's Deposit. The Secured Party shall return to any Qualified Bidder that is not the highest or otherwise best bidder such Qualified Bidder's Deposit within five (5) Business Days following the Sale.

The Secured Party, in its sole and absolute discretion, reserves the right to modify, waive, or amend any terms or conditions or to impose any other terms or conditions on the Sale.

v. "As Is, Where Is"

THE AUCTIONED COLLATERAL WILL BE SOLD "AS IS," "WHERE IS," AND "WITH ALL FAULTS" WITHOUT REPRESENTATION, WARRANTY, OR INDEMNITY, EXPRESS OR IMPLIED, OF ANY KIND. Any statement or description of the Auctioned Collateral is for identification purposes only and is not a representation or warranty.

You are entitled to an accounting (at no charge) of the unpaid indebtedness secured by the Auctioned Collateral. You may request an accounting by contacting the representatives of the Sale Agent at the email addresses and phone numbers provided below.

vi. Return of Deposit

The Secured Party shall return to any Qualified Bidder that is not the highest or otherwise best bidder such Qualified Bidder's Deposit within five (5) Business Days following the Sale.

SAFE HARBOR STATEMENT

This Memorandum contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by words or phrases such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the business outlook and statements provided by

management contain forward-looking statements. Statements that are not historical facts, including statements about the Debtor's beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. The Sale Agent or any of its affiliates do not undertake any obligation to update any forward-looking statement, except as required under applicable law.

CONTACTS

Heid Lipton
(917) 842-2652

hlipton@rockcreekfa.com

Tim Peach
(845) 826-2526

tpeach@rockcreekfa.com

Disclaimer: This summary contains general information about Seeman Holtz Property & Casualty, LLC (the "Debtor") that is being provided to you on a confidential basis for informational and discussion purposes only. The enclosed materials are not an offer to sell nor a solicitation of an offer to purchase securities. The enclosed materials are intended exclusively for the use of the person to whom it was delivered. The enclosed materials may not be reproduced or redistributed in whole or in part. Rock Creek and the management of the Secured Party disclaim any obligation to update this document to reflect subsequent developments. No representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in the enclosed materials by Rock Creek or its representatives or employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions. The past performance of the Debtor or the projected performance referred to are not necessarily indicative of the future financial results of the Debtor. Also, you should not construe the contents of the enclosed materials as legal, tax, investment, or other advice. For more information about Seeman Holtz Property & Casualty, LLC, please contact Rock Creek.