

This STOCK PURCHASE AGREEMENT (including all schedules, exhibits and amendments hereto, this "Agreement"), dated as of October 1, 2017, is made by and between [REDACTED] ION LIFE L.P., a Bermuda limited partnership ("Seller 1" and "Sellers' Representative"), [REDACTED] ION LIFE (PARALLEL) PARTNERSHIP, a Bermuda limited partnership ("Seller 2"), and [REDACTED] herewith ("Seller 1", "Sellers"), [REDACTED] H ACQUISITION, LLC, a Delaware limited liability company ("Buyer") and, solely for purposes of Section 3.02(e), Article VI, Section 7.06, Section 8.09, Section 13.05 and Article XIV and to the extent applicable to such Sections, Article I of this Agreement, SOUTHLAND NATIONAL HOLDINGS, INC., a Delaware corporation ("Buyer Parent").

PRELIMINARY STATEMENTS

A. Sellers own all of the issued and outstanding Capital Stock (the "Shares") of LBL HoldCo, Inc., a Delaware corporation (the "Company");

B. The Company owns all of the issued and outstanding Capital Stock of LBL HoldCo II, Inc., a Delaware corporation ("LBL HoldCo"), and LBL HoldCo owns all of the issued and outstanding Capital Stock of (i) Lincoln Benefit Life Company, a Nebraska insurance company ("LBL"), and (ii) Lanis LLC, a Delaware special purpose limited liability company ("Lanis LLC");

C. LBL owns all of the issued and outstanding Capital Stock of Lancaster Re Captive Insurance Company, a Nebraska captive insurance company ("Nebraska Captive");

D. Sellers desire to sell to Buyer, and Buyer desires to purchase from Sellers, the Shares, upon the terms and subject to the conditions set forth herein;

E. Greg E. Lindberg, the ultimate controlling person of Buyer and its Affiliates ("Lindberg"), has entered into and delivered to Sellers the Guaranty and Commitment Letter (as defined below); and

F. Buyer Parent, Sellers' Representative and Wells Fargo Bank, National Association, a national banking association organized under the laws of the United States, as escrow agent (the "Escrow Agent"), have entered into an escrow agreement dated as of the date hereof (the "Buyer Escrow Agreement"), pursuant to which Buyer Parent (i) will deposit on the first Business Day following the date hereof \$29,250,000 (the "Buyer Initial Escrow Amount") and (ii) will deposit within two (2) Business Days following the Hearing Notice Date, if any, \$29,250,000 (the "Buyer Second Escrow Amount"), in each case into an account (the "Buyer Escrow Account") maintained by the Escrow Agent to support Buyer's obligations under this Agreement in accordance with the terms and conditions set forth in the Buyer Escrow Agreement.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, the parties to this Agreement agree as follows: